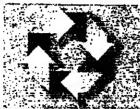
FINANCIAL TIMES

WEDNESDAY APRIL 3 1996



Lech Walesa The humble electrician



Recycling Trading trash

Fears about



the Internet

Bertelsmann and **CLT** aim to create

One of the world's largest media groups, Bertelsmann, is to form a 50:50 partnership with Luxembourg-based Compagnie Luxembourgeoise de Télédiffusion, to create Europe's biggest hroad-caster. Bertelsmann's chief executive Mark Wössner described the deal as a "historic milestone". The partnership, which will have sales of more than DM5bn (\$3.3bn), needs approval from the cartel authorities. Thorn in talks with Bertelsmann, Page

media partnership

Advanced Micro Devices, the US microchip maker, added to the steady drip of sombre profits warnings emanating from US companies in recent weeks. The warnings have set the stage for a mixed first-quarter results season from US companies in the coming weeks. Page 17

Major to push for single currency poll: UK prime minister John Major will urge the cabinet to make a commitment on the controversial issue of a referendum on a single currency. Mr Major hopes to announce the referendum as a general election manifesto commitment, Page 16

NBC plans TV channel for computer users: US broadcasting group NBC plans to launch a number of television channels aimed at computer users in European markets. It is likely that US software company Microsoft will join the venture. Page 16

BMW, the German motor groop, warned that a new tax on company cars in Germany has hit sales of its top models by around 20 per cent. Page 17; Lex, Page 16; Income tax cut urged, Page 2

Mediator's hopes over Bosnia: The international mediator in Bosnia, Carl Bildt, said he hoped that western forces would not be needed in the region beyond 1996, but stopped short of ruling this out. Page 2; Personal view, Page 14

Juppé backs out in working week; Mr Alain Juppe, France's centre-right prime minister, gave a warm reception to proposals from Michel Rocard, one of his Socialist predecessors, for a cut in working bours from 39 a week to 32 hours to create more

Forces support Yeltsin ceasefire pledge: Russian forces said they were sticking to president Boris Yeltsin's plan to end their offensive in Chechnya but that troop withdrawal could not start for several weeks. Belarus union pact, Page 3

GKM joins bid for transport order: UK defence and automotive group GKN has teamed with German engineering companies Krauss A MaK/Rheinmetall and Wegmann, to bid for the £3bn

(\$4.6bn) Anglo-Franco-German battlefield transport programma Page 9. Japan rall self-off back on course: The Japanese government appears ready to approve a

long-delayed second phase of the listing of shares in the country's privatised rallway network. Page 5 Former Polish leader goes back to work: Poland's former president Lech Walesa returned in style to the Gdansk shippard to resume his old job as an electrician. He arrived in a smart grey raincoat accompanied by two bodyguards in a state-owned black Mercedes. Page 2

US leads teenage prognancy table: The US has the highest rate of teenage pregnancies and births among the developed nations, according to a study reported by the Journal of the American Medical Association. Page 7

Dinosaur ogg proves a hit: A 100-million-year-old dinosaur egg raised 50,000 schillings (\$4,800) at an Easter charity auction in

Celebrities help launch Pepsi's blue look: Tennis champion Andre Agassi, flanked by models Cindy Crawford (below left) and Claudia Schiffer, helped Pepsi launch its new corporate image in London. The US soft drinks group is spending an estimated \$450m on the campaign which involves swapping its red, white and blue cans for predomi-



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Bosnia

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FT Guide

An A - Z of

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corruption

Beijing prosecutors are set to file

charges against 18 people alleg-edly linked to a Yn18.3bo (\$2.2bn)

corruption scandal involving a

former vice-mayor who commit-

ted suicide last year. The scandal is China's biggest

scandal

Ministers to relax intervention fund rules ■ BSE solution still sought | Beijing to

agrees to buy surplus beef

By Caroline Southey

European Union farm ministers yesterday agreed to buy surplus beef from farmers bit by a col-lapse in sales and prices because of consumer fears over "mad cow

But after two days of talks, the ministers were still struggling to reach broad agreement on how to end the two-week-old crisis. Talks were focusad on measures mapped out on Monday aimed at eradicating BSE, or mad cow disease, and restoring consumer confidence in beef.

A Commission official said the ministers were determined to avoid a breakdown in the talks and predicted that the suggestions tabled overnight would not

be changed aubstantially. The proposed measures include keep-ing meat from UK cattle over 30 months old out of the food chain, an EU pledge to provide 70 per cent of tha compensation for slaughtered animals and a commitment from the UK to present a selective slaughter plan.

the only priority, and that is getting rid of consumer doubts," said Mr Philippe Vasseur, the French agriculture minister. But divisions remained over how much detail the agreement

"We are not leaving bere or

separating without agreement on

should contain. Some ministers remained unhappy that Britain had not yet committed itself to a selective slaughtering campaign

to target herds affected by BSE.

Mr Jochen Borchert, the Ger-

man agriculture minister, said that as long as Britain failed to make clear commitments to a selective slaughtering campaign, Germany would continua to oppose lifting the ban on UK beef exports.

Mr Willy Molterer, the Austrian agriculture minister, said the package of measures was "unthinkable" because it did not seriously address measures to reduce the threat of BSE, including a programme of selective

Although Mr Douglas Hogg, the British minister, continued to press for an early end to the worldwide ban in British beef, a Commission official said a majority of ministers wanted the ban lifted only after a decision by the Council of Ministers. "Legally

but politically it does," he said. Tha agriculture ministers agreed to ease the EU's rules gov-

erning the sale of beef into EU intervention stores by dispensing with the normal two-week monitoring period and raising the eligible carcass weight from 340 kgs to 380 kgs.
All EU farmers will be eligible to sell a total of 50,000 tonnes of beef from young bulls and steers into the EU's intervention system during April. Farmers will be allowed to offer the meat to the

EU's intervention board under competitive tender. "Anybody who thinks he has a problem can offer meat into intervention. Those offering the lowest prices will be bought in,'

nission official said.

against the measure. Germany had pressed for a fixed intervention price, arguing that the tendering process favoured British beef producers because prices had fallen so steeply in the UK.

Mr Borchert said be would demand clear guidance on what would be done with the British beef bought into intervection as a preconditioo for Germany's approval for an end to the world-

wide export ban on British beef. The terms of the deal under discussion would commit the EU to meeting 70 per cent of the cost of taking animals ont of the food chain. The British government would have to meet the cost of destroying the animals.

Cow-fired power, Page 8

since an anti-corruption drive in August 1993 and is proving a severe embarrassment to the Communist party. Foreign busi-nesses involved in property development and other activities in Beijing may also be caught up

in the affair. Mr Wang Baosan, the former vice-mayor, oversaw planning procedures in the capital which is undergoing a sweeping rede-velopment funded partly by over-

seas interests. Mr He Fangba, chief prosecutor of the Beijing supreme court, said those to be charged were involved in 17 cases of corruption. He gave no details, but the scale of the case means it will be difficult for the authorities to sweep it under the carpet. Initially, the Beijing municipality had said Mr Wang had misappropriated \$37m, a fraction of the

present figure. Mr Chen Xitong, the former party boss of the Beljing municipality, is also under investigation. He was sacked last year following the death of Mr Wang, a long-time associate.

Chinese media have not yet published the amount of money allegedly embezzied, but the figure was revealed at a weekend and reported in the Hong Kongbased Ta Kung Pao newspaper. Mr Chen, who was a member of

the ruling politburo, has not been seen since his sacking, but pressure appears to be building for his prosecution. If he is brought to court, he would become the most senior official to face crimi-Qatar's emir. Skeikh Hamad bin nal charges for "economic The focus of talks between the

The official Beijing Daily reported yesterday that both Mr Chen and Mr Wang were accused during meetings of hiding large sums of money, providing unautborised loans to frieods and

Cootinned oo Page 16 Import tax cloud, Page 4

Road to monetary union will be bumpy

says EMI By Andrew Fisher and Peter Norman in Frankfurt

Progress towards monetary union would be "a bumpy road" Mr Alexandre Lamfalussy, head of the European Monetary Institute, warned yesterday. But there was a "reasonably high probability" that it could start on time in

"in economic matters, there are no certainties," said the president of the forerunner of the planned European central bank when asked if he believed the date could be met.

Mr Lamfalussy was speaking after the launch of the second annual report by the EMI, set up in 1994 to prepare for Emu and monitor countries' performance towards meeting the convergence criteria laid down in the Maastricht Treaty.

His hopes that Emu could start on schedule contrast with the growing view in political, banking and industrial circles that postponement might be neces sary as countries grapple with economic and budget problems.

Apart from Luxembourg, oo

European Union member meets all the criteria, although the final ssment will be taken on the basis of 1997 economic data in two years' time.

in the report. Mr Lamfalussy cited progress on a common monetary policy, payments systems and arrangements for switching to the single currency. But he repeated the EMI's view that countries still needed to do more especially in curbing fiscal poli-cies, to meet the criteria.

He said Emu could start on time if countries did not use the current economic slowdown as an excuse to delay action to control budgets. Ha was pleased that governments and the public were more aware of the need to bring social security and other spend ing under control. But the actual implementation of necessary polices was "still a source of very

The report stressed that governments still had much to do. Last year's overall public sector deficit in the EU was 4.7 per cen of gross domestic product and most states were well above the Maastricht ceiling of 3 per cent.

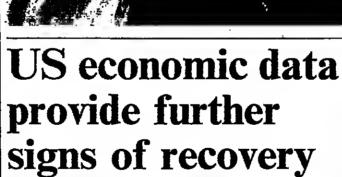
very serious concern".

It said action to bring budgets under control should be taken at once rather than incrementally. "A strategy of too-gradual improvements in fiscal policies stretched over a longer period of time risks failing to gain credibility."

The report said only firm action would allow public finances to take advantage of an expected growth revival and meet the convergence criteria. The year 1996 will be of crucial

American News World Trade News

Continued on Page 16



The US index of leading indicators registered its largest providing further evidence of economic recovery, according to figures released yesterday.

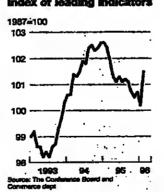
Separate data from the Commerce Department showed the economy grew at an annual rate of only 0.5 per cent in the final quarter of last year, rather than 0.9 per cent as stated previously. However, the downward revision partly reflected companies' success in reducing unwanted inventories of goods - a factor

that could support a rebound in growth this spring.
On Wall Street, the stronger tone of recent economic data has all but eliminated hopes of further cuts in short-term interest rates. Far from fearing recession, some economists are now predicting growth could rise to an annual rate of 3 per cent this

a sluggish first quarter, the Federal Reserve could face renewed pressure to raise interest rates. The Conference Board, a New York business analysis group, said the leading index rose 1.3 per cent in February, following a decline of 0.5 per cent in January. The index is designed to give advance warning of changes in

of current economic conditions. The jump in the index was related to the surge in payroll Old themes, new money, Page 2 employment and hours worked,

index of leading indicators 1987-100



previously reported by the Labour Department. A lengthening of the average factory working week accounted for 0.8 points of the total 1.3 per cent gain in the index. The second biggest positive contribution came from higher share prices.

The revisions to gross domestic product showed the economy nearly stalled at the end of last year, after growing at an annual rate of 3.6 per cent in the third quarter, Growth for 1995 as a whole was 2 per cent, the slowest

since 1991, a recession year. The lower estimate of fourthquarter growth reflected downward revisions to inventories and business capital spending and a higher estimate of import growth. This was partly offset by an upward revision in consumer spending growth to an annual rate of 1.2 per cent from 0.8 per

Most economists expect a sluggish first quarter after severe weather in January and other distortions.

Israel and Qatar yesterday agreed to set up trade missions in each other's countries under an economic co-operation accord. The landmark agreement fol-

lows the first ever visit by an Israeli prime minister to the

Mr Shimon Peres (centre) yesterday received a red carpet welcome and an honour guard from

ties with any of the Gulf states,

Khalifa al-Thani.

but Mr Peres said a diplomat would head the Israeli commercial office in Qatar to look after his country's economic interests. Middle East news, Page 5

two leaders was on Middle East

peace. Israel has no diplomatic

£184.5 million

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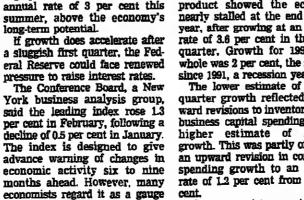
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LONDON - LEEDS - PARIS - FRANKFURT - STOCKHOLM - MADRID - KEW YORK - LOS AMGELES - TUKYO - BOSIG KONG

EUROPEAN NEWS DIGEST

Lech Walesa went back to his old job only to find a Polish shipyard at odds with a government of former communists

ident, returned in style yesterday to Gdansk to resume his old joh as an electrician. Dressed in a smart raincoat and accompanied by two bodyguards, his state-owned hlack Mercedes swept into a shipyard teetering on

the brink of bankruptcy. His first duty was early morning coffee and hiscuits with Father Jankowski, the shipyard chaplain and Mr Richard Goluch, the managing director. Then, after a quick press conference, he went off for a medical whose results will have to be checked before he actually picks up his tools and starts work, certainly not

The yard became a symbol of resistance to Soviet-style com-munism in 1980 after an 18-day strike forced the communist government to recognise the right to form free trade unions. That agreement gave hirth to the 10m strong Solidarity movement, an anti-communist coalition of workers, intellectuals and catholic priests.

But the yards' politically important past was not enough to save it from the bltter winds of free market competition. On the contrary, the yard failed to take tough action to raise productivity partly because employees and management alike believed that this glorious past somebow insulated the yard from market disci-

Mr Walesa demonstrated that he was still prepared to

r Lech Walesa, Poland's former pres-ident, returned in he seeking investors for the yard on a forthcoming lecture tour to the US. "I ahall be telling them that our shipyard the cradle of Polisb freedom is in trouble," he said. Sitting beside him was Mr

Goluch, managing director in the 1980s, who was brought back recently to try to revive the yard. Beaming, he too said media attention on its most famous employee would raise the yard's profile and belp it win the support it needs to sur-

But yesterday Mr Walesa made clear his interest in returning to a joh mending electric carts was transitory His wage will be around 600 zlotys (\$230) a month - half that of the security men who guard him and 400 zlotys short of his monthly electricity and heating bills.
"I shall remain tied to the

yard till the end of my life," he declared. But he admitted that he would leave his joh as soon as parliament voted him the pension he argues is due to him. In the meantime he plans lo take one day a week off for political activities and two lecture trips to the US are sched-

mer president contrasted with an apparent lack of interest among his 7,300 fellow workers who last week voted to accept a restructuring plan which would see the disappearance of around 2,000 jobs and the sale

The media interest in the for-



Walesa at his workbench yesterday. He is on half the pay of his bodyguards - until his president's pension comes through

"All we're interested in is working." said one worker. "We'll wait and see what Walesa can achieve for us," mut-tered a fitter who had worked at the yard for 32 years.

Yesterday the government, which owns 60 per cent of the yard, advertised it was ready to sell more than 10 per cent to strategic investors. Mr Wieslaw Kaczmarek, the privatisation minister, said he had had at least two offers. One appears to be from Daewoo. The South Korean industrial conglomerate is floating the idea that it would invest in a bolding company to include the more modern Gdynia yard 20 miles along the coast and Szczecin near the German frontier, which has in contrast to Gdansk - successfully restructured its

finances and organisation. The plan also appears to

mill, whose 40 per cent rise in prices last year, has contributed to the industry's problems and the Cegielski engineering works which produces ships' to deal with the heritage of the past, including its accumulated debt of 417.5m zlotys (\$167m) at

Dast problems included difficulties in switching from supplying the Soviet market to more demanding western clients after 1989 and overcoming a gap in the yard's order book which appeared when the government decided to close the yard in 1988. This decision was rescinded hut the Solidarity-led management which followed the fall of communism failed to discipline the workforce or streamline the yard's organisation and signed a series of loss-

making contracts. The new management was expecting profits last year but an unexpectedly strong zloty contributed to an 88m zloty net

loss. Delays which plagued the yard in the past continue to do so, increasing the cost of the five ships currently under construction and the 16 on order. A new business strategy recently prepared by consul-tants for the yard which forecast significant profits at the turn of the century if support was fortbcoming was dis-missed as wildly unrealistic by

largest creditor with an exposure of around 300m zlotys. The bank, which has 60 per cent treasury guarantees on much of its lending to the yard, last month rejected a plea for a debt reduction deal which would have cost more than it would have lost if the

Bank Handlowy, the yard's

vard reneged on its deht. It was this decision which hrought the current crisis to a head. The search for a solution continues with foreign ship owners like Mr Heinrich Schoeller, the head of Colum-bia, a Cyprus-based company which has contracts to huild six ships at Gdansk anxiously watching developments. "They are first rate ships," Mr Schoeller says, echoing other Gdansk clients like the East Asiatic Company from Den-mark, "I think the government

But that is not the policy of Poland's government of former communists, which is committed to persevering with market reforms, opposes subsidies -and is no friend of Mr Walesa.

should support the yard, after

all every other government

Christopher Bobinski

Income tax cut urged by BMW chairman

By Wolfgang Münchau

Mr Bernd Pischetsrieder. chairman of BMW, yesterday urged the German government to raise value added tax and cut income tax.

His call come a day after the chairman of Dresdner Bank attacked the government's high tax policies, and highlight growing discontent among businesses about the high costs of production in Germany and the government's failure to combat rising ucemployment and falling economic

At BMW's annual news conference, Mr Pischetsrieder said: We have for years pursued a policy which saw direct taxes as something of parlicular moral quality, indirect taxes on the other hand seemed to be

tarred with the mark of evil.
"An increase in value added tax and a cul in income tax would reduce the cost of proin Germany. This would have a favourable effect ou the costs situation for industry."

Germany's VAT rate is 15 per cent on most goods and services, compared with an EU average of 19 per cent. A rise in VAT would affect the price of cars to private huyers, but other manufacturers have said such a move would have no effect on competition as all vehicle makers would be affected.

Chancellor Helmut Kohl said recently he remained firmly opposed to a rise in VAT during this parliamentary term. which is also the official position of the finance ministry and the Free Democrats, the juoior partner in the Bonn

coalition. Mr Horst Teltschik, a former who joined BMW's board three years agn, sat silently wheo Mr Piscbetsrieder launcbed his broadside on government tax

policy. Mr Pischetsrieder also joined other German manufacturers in criticising the new tax on company cars, which is based on the value of the car. He said luxury cars bad pioneered many technologies, such as the catalytic converter and the airbag, and accused the govern-ment of trying to "fan the flames of the old dialogue of

The increasingly hlunt com-ments from business are unusual, as German companies have traditionally left political lobbying to the industry federations. But the federations have lost much of their effectiveness because of internal

Themes ancient and modern in contest to design Europe's common banknotes

While sceptics and enthusiasts dispute over currency union, traditionalists and modernists can now begin to argue about what the oew money should look like.

The Enropean Monetary Institute - forerunner to the European central bank - gave details yeslerday of what would appear on the new ootes, bow they would be made forgery-proof and how they could be recognised by the blind and partially sighted.

Still to be decided, the EMI says in its annual report, is whether the notes will be the same for all participating countries. One option - which might help ease some sceptics' fears of loss of national identity - is to have a limited national feature occupying no more than 20 per cent of one

The notes will have an element of lunguistic harmony by including the initials of the European central bank in five variations - ECB. BCE. EZB. EKT, EKP - which fit the 11 European Union languages, The "12 stars" EU symbol will also be printed. It is in the designs for the

By Nancy Dunne in Washington and Bruce Cl

Mr Carl Bildt, the international

mediator in Bosnia, said yes-terday he hoped that western

forces would not be oeeded in

stopped short of ruling this

Asked whether he saw the

need for military forces in Bos-nia beyond this year, he said: "Not necessarily." He added, however, that he hoped a con-tinued deployment would not

be necessary, because the local

parties should be taking more

responsibility.
"I would wish that we might

be in a situation at the end of the year when we would not

require the presence of mili-

tary forces," he said. "The presence of a large number of

foreign forces has an impact on

a society which is not necessar-

ily good in the longer term," he

sald in Washington, where be

is lobbying for maximum sup-

port for Bosnian recoostruc-

lion ahead of a donors' confer-

He said the problems now

faced by the peace process -

ence in Brussels on April 12.

Countries' performance on three Emu criteria as %ege of GDP (or surplus) as % of GDP -2.0° -2.9° -5.9 -5.0 -2.7° -7.4 0.4° -3.1 -5.5 Finland

Inflation: No more than 1.5 percentage points above the average of the best three countries. Dehcit: No more than 3 per cent of GDP.

Bosnia nee's political

solution, says mediator

ones and "political problems

must be solved by political

ficulties to resolve ahead of elections, including a lack of

Mr Ron Brown, the US com-

merce secretary, arrives in

Bosnia today, accompanied by

15 US husiness executives who

are interested in reconstruc-

In a rare show of co-opera-tion with the administration

over Balkan policy, the US

Congress late last week approved \$199m for Bosnian

relief for 1996, only \$2m less

The aid package agreed hy

Coogress includes \$65m for

early dtsbursement to small

and medium-sized Bosniao

businesses and \$80m for infra-

structure projects. The assis-

tance will be concentrated in

Tuzla, Zvornik and other regions where US soldiers are

The US executives are con-

cerned that European compa-

nies have a boad start in bid-

ding for reconstruction

telecommunications.

than requested.

statiooed.

reconstruction, reintegration contracts to be awarded over

He said there still major dif-

means"

Total EU

Total debt: No more than 60 per cent of GDP.

and reconciliation - were all the next three to four years. political tasks, not military "The US delivered the peace."

notes that scope for disagree-ment between lovers of the tra-by 2002. ditional and proponeous of the

The EMI launched a competition in February for the design of the seveo banknotes, which the appearance of the new

In the seven-mooth contest. banknote designers nominated by the 15 existing central banks will try to ensure that

and the French are going to

sell the goods," said Mr Joseph Grandmaison, head of the US

Trade and Development

Ageocy, who accused the Euro-peans of "cherry-picking" the

best projects.

"You will have to decide if any piece of the pie will be available for Americans." Mr

Grandmaison told husiness

representatives in Washington.

tive accompanying Mr Brown, said US husiness had learned

from its experience after the

Gulf War. Europeans and Japa-nese had received the lion's

share of Kuwaiti reconstruc-

tion because they were first on

British army units guided in

UK business delegations at the

close of the war, he said. Mr Brown said Bosnian and

Croalian officials had been

pressing for the US mission,

and be may have deals to

announce. He added that Boeing was "back at the table" in

the bidding to supply civil air-craft to Croatia - the sale of 18

European Airbus aircraft may

no longer be the "done deal" it

seemed two weeks ago, he said.

Mr John Sullivan, an execu-

There is good and bad news on **Europe's progress towards** fulfilling the Maastricht criteria for economic and monetary union, Mr Alexandre Lamfalussy, the president of the European Monetary Institute, said yesterday, writes Peter Norman in Frankfort. In all probability, there had been a "major change"

towards convergence of inflation rates at a low level, be said. But fiscal and budgetary positions had deteriorated, with recent figures putting Germany's 1995 public sector deficit at about 3.5 per cent of GDP.

EU member states will have to meet other conditions before starting Emn. including adequate convergence of long-term interest rates, implementation of national central bank independence and a demonstration of exchange rate stability.

banknotes is more interesting than the currency's hland name - the euro - which will also be on the notes. The EMI is calling for designs for seven banknotes for 5, 10, 20, 50, 100, 200 and 500

possible themes: ages and styles of Europe or an abstract/ modern design. Yesterday, it said the traditional subjects would cover stages of European cultural history - Classical, Romanesque, Gothic, Renaissance, Baroque and Rococo, the age of iron and glass architecture, and modern 20th century architecture.

The abstract theme would have a modern design showing abstract or figurative elements. The Bundesbank has asked three professional designers to submit proposals, leaving the choice of ancient or modern up

Efforts are being made to ensure that blind and partially sighted people can use the Euro banknotes easily. Each denomination will be a different size and a different dominant colour, will show clearly visible numbers in the same position on all notes and be recognisable by touch.

The notes will also bave advanced security features to make them at least as forgery. proof as existing currency. These will include watermarks and security threads, and special printing techniques such as optically variable ink.

Election freeze on Italian jobs

Several key Italian public sector banking and husiness appointments have been postponed in the run-up to the general election on April 21.

The appointments had become highly sensitive, with the right-wing alliance headed hy former premier Silvio Berlusconi accusing the government of Mr Lamberto Dini of abusing its caretaker mandate. The most important appointment was that of Mr Franco Bernahe, chief executive of

Eni, the state oil company. This has been put back for 45 days.
The Dini government will almost certainly still he in office then; but the election result should provide some idea of the complexion of the next administration to help in

The rightwing National Alliance of Mr Gianfranco Fini, Mr Berlusconi's principal partner, has been gunning for Mr Bernabè in control the nll gronp's considerable patron-

age, especially in the south. The other important appointment concerns that of Mr Mario Sarcinelli, the chairman of Banco Nazinnala di Lavoro (BNL), the most impor-tant bank left in state bands. A decision here will not be necessary until June when the new government should be

Mr Dini has been attempting

to continue with as much gov-ernment business as possible. But be bas faced growing criticism for using his position as premier to further his own political ambitions at the bead of his newly formed party. Italian Renewal, While some of the criticism appears justified, he is also facing a scurrilous campaign to undermine his credibility.

Yesterday Mr Fulvio Damiani, his party spokesman, listed a series of dirty tricks. These included: formation of a spurious rival party hy one Mr Mariano Dini immitating his symbol; local newspapers publishing advertisements with false addresses and telephone numbers for his party; publication of a fake web site m the Internet by Il Giornale, the daily owned by Mr Paoln Berlusconi, the younger brother of Silvio and a false announce-

Tirana backed on war games zone

The United States will support Albania's plans for a military training area neen to Nato members and Partnership for Peace countries, Mr William Perry, the US defence secretary, said after bilateral talks yesterday.

Mr Perry, on a three-day visit to Albania lo attend a South Balkans defence ministers' conference, said the US had no plans to establish its own base in the country. No commitment of American financial support for a training facility has been confirmed but according to US officials an assessment is

US-Albanian military ties have grown stronger since 1991, when Albania began democratic reforms. Last year the US sponsored nine joint and multilateral training exercises in

Another peacekeeping exercise is planned for July. In addition to \$3.5m allocated this year to Albania through Warsaw Initiative Funds, the US, said Mr Perry, has contributed more than \$2m for military equipment and has contributed other surplus military equipment.

West European truck sales soar

Sales of commercial vehicles and trucks weighing more than Sales of commercial venture and thouse weight and the Sales with the Sales of commercial venture and thouse weight and the Sales weight ACEA, which produces the monthly European car sales

statistics and has just turned its hand to commercial vehicles. warned the figures were subject to alteration, as many European countries were very slow in publishing data on commercial vehicles. ACEA's data covers the European Union,

Norway and Switzerland, but excludes Greece.

Sales of trucks weighing more than 12 tonnes, seen as a good forward indicator of economic growth, rose particularly strongly last year, with a 26 per cent leap to 183,172 units. Truckmakers have warned that sales this year are likely to rise much more slowly, with some warning that the market

German pay-TV for Uefa game

The German television channel, Premiere, with only 1.15m customers, has caused controversy after its decision yesterday to introduce subscription TV for the return leg of the Barcelona against Bayern Munich Uefa cup football semi-final

The first leg of the semi-final was at Bayern's Olympiastadion. Up to 10m viewers are expected to watch the match - that was the number of viewers for Saturday's Bayern Munich and Borussia Dortmund game. "Millions are excluded for not having a decoder. That is not fair," said German football federation president. Mr Egidius Braun. Bayern Munich's general manager, Mr Uli Hoeness, was also unhappy such a large number of spectators would not be able to tune in. However the bead of Premiere's sports service was adamant it was right for the station to start with an important

Bankruptcies slow in France

The number of corporate bankruptcles in France rose I per cent in October 1995 to 4,487, from 4,427 a year earlier, the national statistics bureau, Insee, reported yesterday, But for the 12-month period through October bankruptcles fell 6.5 per cent from the comparable 1994 period, to 53.586. October bankruptcies also fell 1.5 per cent from 4,556 in September.

Compared with a year earlier, the number of bankruptcies n October declined in most business sectors except for construction and non-food wholesaling, and was stable in the

Insee also reported that French retailers in March are less essimistic than they have been in past months and expect to increase their orders. The exception to the rosier outlook comes among retailers in the transport sector. On Monday, Insee published a survey showing that wholesalers also were less pessimistic about the future and planned to increase their

Swedish deficit set to increase

1996 will total SKr198.3bn (\$30bn), the national audit bureau (RRV) said yesterday, some SKr17bn kronor higher than the last estimate, set at SKr181hn by the bureau in December. The increase is due to interest on the state debt, RRV said. The interest is calculated at SKr120.4bn based on Marcb 20 rates, an increase of SKr15.4bn from December.

When the Swedish government presented its revised hudget to parliament last April, It predicted a deficit of SKr213.6bn. The current fiscal period, running from July 1 1995 to December 30 1996, is transitional as the Swedish public sector goes over to calendar year calculation.

Dutch to limit cannabis sales

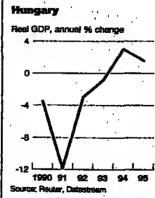
The main parties in the Dutch parliament agreed yesterday to cut the amount of cannabis sold to customers in the nation's coffee shops from 30g to 5g.

The parliamentary decision is the first step towards new measures further limiting the country's sales of soft drugs that have angered its European neighbours. It has not been decided when the new limit will go into effect. The lower allowance would make it harder for small-time drug traffickers to amass saleable quantities of drugs through over-the-counter purchases in the Netherlands. Both hard and soft drugs are officially illegal, but

small-scale sales and purchases are not prosecuted, with authorities devoting their resources to pursuing large-scale traffickers. France and Germany contend that the availability of soft drugs in the hundreds of coffee shops attracts drug tourists who smuggle their purchases back to their home

ECONOMIC WATCH

Hungary registers 1.5% growth



Hungary's gross domestic product rose by 1.5 per cent last year, down from 8 per cent in 1994, according to preliminary figures released yesterday by the central statistical office. Growth was led by exports which rose by 15-16 per cent in real terms while imports remained close to 1994 levels. The CSO said total GDP was around Ft5.500bn (\$4,300 per capita). around a third of the level in neighbouring Austria. However, this amounted to about \$7,000 per capita in purchasing power parity. The growth figure is below

government and central bank estimates of a 2 per cent rise in GDP last year, far lower than rates of 5-7 per cent recorded in most other former Communist countries in the region. The modest upturn is attributed to a tough austerity package, brought in a year ago, which included cuts in welfare

payments.

The CSO said the cuts had contributed to a fall of about 6 per cent in average real incomes while real wages had fallen by 10-12 per cent.

■ Consumer prices in the EU rose 2.7 per cent in February from a year earlier, compared with a 2.8 per cent rise year-on-year in January, Eurostat said.

100

talita.

page and the

Parket and

Soviet Union.

towards resurrecting the

Soviet Union since it collapsed

more than four years ago. The two leaders urged other for-

mer Soviet republics to join

A historic moment has

arrived in relations between

the Russian Federation and

Belarus," Mr Yeltsin said

before retiring with his Bela-

THE FINANCIAL TIMES
Pablished by The Financial Times (Europe)
GmbH, Nichtungenplatz 3, 60318 Frankjung am Maun, Germany, Telephone ++49
69 158 850. Fax ++49 69 596 4481. Represented in Frankfurt by J. Waher Brand,
Withelm J. Brüssel, Colin A. Kennard as
Geschäftdürrer and in London by David
CM; Bell, Chairman, and Alan C, Müler,
Departy Chairman Sharehelders of the
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F.T. (Germany Advertising) Ltd, London,
Shareholder of the above mentoned two
companies is: The Financial Times Limited,
Number One Southwark Bridge, London
SEI 9414.

SWADENS Responsible Publisher: Hugh Carnegy 466 618 6083. Printer: AB Kvällstidningen Expressen. PO Box 6007, S-550 06, Expressen, PO BOX 0007, 3-350 05, Natkleing, C The Financial Times Limited 1996 Editor Richard Lambert, the The Financial Times Limited, Number One Southwark Bridge, London SEI 9HL.



Boris Yeltsin beside a Kremlin guard dressed in a redesigned uniform after the signing of the treaty with Belarus yesterday

rusian counterpart to celebrate the deal with vodka. "This document opens a qualitatively new stage in the history of our two brotherly peo-

laced with references to both Imperial Russia and the Soviet Union - could provoke fears in the west and independentlyminded neighbouring conntries such as Ukraine that Moscow intends to rebuild its

Alexei II, patriarch of the Russian Orthodox Church which was for centuries closely associated with the ments, was on hand to bless the "sacred cause". Even the shorthand name of the new union - SSR (the Russian acronym for "Community of Sovereign States") - was a self-con-scious allusion to SSSR, the Russian version of USSR.

Both presidents insisted that the new union would not diminish the sovereignty of their two Slavic states, but it provoked an immediate protest in Minsk, the capital of normally quiescent Belarus. Some 10,000 demonstrators marched through the city centre to denomice the pact. Previous attempts to reunite

foundered as the Moscow authorities started to calculate the costs of absorbing their impoverished neighbour. Some observers speculated vesterday that this new treaty,

tary union, could face a simi-Mr Yeltsin, whose sights are firmly set on the forthcoming presidential battle, is unlikely be troubled by such long-term concerns.

which calls for eventual mone-

to feel vindicated by the latest opinion polls which suggest that suggest his attempt to co-opt the political and eco-Kremlin's imperial achieve- Russia and Belarus have nomic agenda of the Commu-

released yesterday ahowed Mr Yeltsin's approval rating at 21 per cent, up from 15 per cent at the beginning of March.

However, Mr Gennady Zyu-ganov, the Communist candidate, was still in the lead, with 27 per cent support. This was a slight increase on his 25 per cent showing at the start of the month.

Mr Yeltsin's shift towards a more openly expansionist polwho fear a resurgence of Russian imperialism, but also hope that Mr Yelfsin wins in

Yeltsin signs Belarus union pact Country that wants to be loved by Russia

tary projects, said Mr Valery

Tsepkalo, the Belarusian dep-

tries would stay independent, but Mr Lukashenko does not

shy away from calling for an

From the Russian perspec-

tive, the economic argument

for union must make limited sense. In the past two years,

Russia has refused to throw

Belarus a financial lifebelt,

scrapping a currency union

deal in 1994 and slowly raising

the commercial activities that gave Belarus the highest living

standards in the Soviet Union.

but these concerns are mostly

privatised and unwilling to

Unlike his Russian peers, Mr

week got a budget through par-

above 6 per cent, impossible to

finance without a large jump

in inflation. Since February,

new private husinesses have

The International Monetary

not been allowed to register.

turn the clock back.

fficials in Minsk might

expect Russian indus-

trial giants to revive

subsidised gas export prices.

Under the treaty, the coun-

uty foreign minister.

outright confederation.

hree times this century, Belarus turned into a killing field. Both wars claimed millions of lives and Stalin's purge claimed the small local intelligentsia. From then on Soviet orthodoxy took firm root

Today tha scars run deep, exposing a fatalism and passivity in the country of 10.7m that served to curb the national revival and broad commitment to change which characterised the post-1991 era for its neighbours, all located near the geographical centre of Europe.

As Lithuania and Poland hanker to join the European Union and Ukraine works to atrengthen its soveraignty, Belarus vesterday took another step back towards Russia, the imperial power for the past three centuries.

The countries' two leaders signed a treaty establishing a Community of Sovereign Republics and promising ever

deeper reintegration. President Boris Yeltsin, running in a tough electoral race. needs the deal to court Russian voters saddened by their nation's lost prestige following the Soviet collapse.

His Belarusian counterpart, Mr Alexander Lukashenko, always argued that reforged links with Russia are preferable to any painful economic overhaul. Minsk already depends on cheap energy imports and hopes the doors to Russia's large market again will be swung open.

The treaty envisages a com-Fund, which last month

icy in place by the end of 1997. Russia, this year cancelled Belarus's \$300m stand-by facilwhen negotiations on a comity. Even without the latest mon currency ought to begin. deal, Russia's interests in Bela-Belarus and Russia would each rus were secure. contribute 3 per cent of the Russian customs officials annual budgets to a single pot to fund new capital and mili-

police the western Belarusian horder with Poland and Moscow's troops remain where they were in 1991. Gazorom. the semi-private gas monopoly, owns a bulk of Belarus's energy infrastructure and soon plans to finish a new pipeline

across its territory.

Mr Stanislau Bohdankebich. a former national bank chairman whose liberal Civic Union party holds 20 of the 197 seats in parliament, called the union treaty "an ordinary hluff" since Russia would not spend precious hard currency to prop up Belarus.

The Belarusian president's motives tend to baffle outsiders. After he took office in 1994, newly published Belarusian school books were replaced with the old Soviet history and language texts. The country's limited democracy also raises outside concern. The opposition bas little access to the media and no independent tele-

Lukashenko remains strongly vision news is shown. The US State Department's annual human rights report committed to a command economy: last year strict foreign said that Belarus had "turned currency regulations were reimposed and privatisation back towards Soviet-era was halted. The president last authoritarian practices".

Few Belarusians speak their liament with a fiscal deficit own language and most schools continue to teach only

Belarus, unlike other eastern European nations, has never developed an independent identity - and the current president and his supporters appear mon monetary and fiscal pol- approved a \$10.2bn loan for to prefer it that way.

Juppé welcomes Socialist predecessor's jobs plan

Mr Alain Juppé, France's study his proposal for varying pay-centre-right prime minister, yester-day gave a warm reception to pro-reduction in the working week from posals from one of his Socialist predecessors for a radical cut in working hours to create more jobs.

Reuter reports from Paris. Mr Juppe took the unusual step of receiving Mr Michel Rocard at his office and instructing the govern-

the current 39 hours to a future 32 Mr Rocard argues that the cost of

the measure could be met by the saving on welfare benefits to the state from a substantial reduction in unemployment, which stood at 11.8 ment's planning department to per cent of the workforce in Febru-

attentive to all those who have imaginative ideas for adapting or reducing working hours", and had ordered a detailed cost-benefit study of the measure within six weeks.

Mr Juppe reiterated in an interview with the weekly Catholic magazine, La Croix, that the government would intervene with new laws by

ary. An official close to Mr Juppé the middle of this year if bosses and said the prime minister was "very unions did not agree some change in the working week based on their own discussions.

"If there is nothing else happening, we will try to come up with an intelligent text which is as balanced

as possible." Mr Juppé said a number of husiness leaders had agreed such pacts, to the benefit of the companies as well as employees: "It's a pity that give a damp for that orthodoxy. I am this spirit has not spread wider." Mr Rocard, regarded as being on the rightwing of the Socialist party, reacted angrily when asked hy reporters whether he was not playing into the government's hands

hy acting as a consultant to Mr

a citizen of my country and I want it to get better," he exclaimed. Mr Rocard said the Socialists, who

presided over soaring unemployment in government in 1981-86 and 1988-93, had taken time to find a way of financing reductions in working Juppé. "Do you believe that (politi-cal) orthodoxy means we should kill ings with money saved by the state each other and never meet? I don't if unemployment fell massively.

Deutsche Bank's latest Annual Financial Statements:

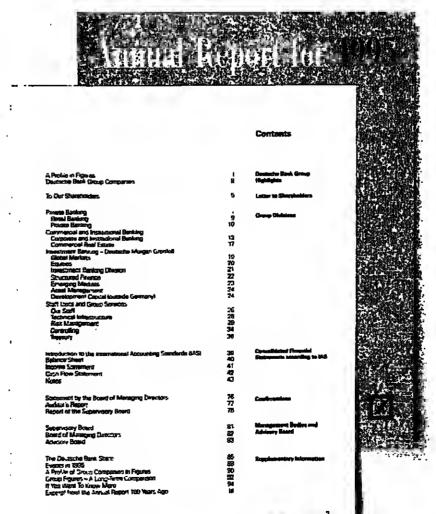
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Import tax cloud over China projects Mitsubishi plans to buy

Foreign investors who have been scrambling for project approvals in China still face uncertainty over the rules imposing duties on imports of capital equipment from this

Investors complain about lack of transparency and have warned that the removal, from April 1, of the tax exemption on imports of plant and equip-ment may jeopardise new projects, including those involving automotive groups General Motors and Mercedes-Benz.

"It's kind of exasperating they haven't published the reg-ulations," said Ms Anne Stev-ensou Yang of the US-China Business Council. "But it's clear they want to leave themselves some wiggle room by

Ms Stevenson Yang attribnted the delay in publication of regulations to continuing discussion within the bureaucracy ahout criteria for projects which might be eligible for special consideration.

When it announced the decision to remove tax exemptions on equipment imports for for-eign-funded ventures. China said exceptions would be made, but these would have to be large projects and final deci-sion would rest with State Council, or cahinet.

Consideration will almost certainly be given to exempting \$1hn projects involving GM and Mercedes. BASP, which is planning a \$4hn petrochemical complex on the Yangtze, west of Shanghai, could also get spe-But these large investors

Barbados: keyed in

Number of lobs in Information services sector ('000)

exempt and this is adding uncertainty to feasibility

GM, Mercedes and BASF, all of which are in the feasibility phase, had not secured approval for their projects hy

the April 1 deadline. The US-China Business Council estimates the imposition of 40 per cent duty on capital equipment imports could increase the cost of a typical investment by 25 per cent.

The decision to remove the exemption follows pressure from Chinese state-owned companies, which argue the relief gives foreign joint ventures an unfair competitive advantage. The central government also saw the move as a way to China had ruled that projects approved before April 1 would

"We are not in a position to say if it would break the proj-

insisting it "re-approve" bun-

dreds of projects authorised hy

local governments in a rush of

activity before the April 1

This suggests the centre is

unhappy about vetting proce-

dures by provinces and munici-

palities which are anthorised

to approve projects up to \$30m.

new rules is greatest in the

motor industry, with GM plan-ning to huild an "upscale"

medium-sized passenger car

and Mercedes Benz a multi-

These projects would rely

heavily on imported capital

goods, such as sophisticated

metal presses, machine tools

purpose "people-carrier".

and robots.

The potential impact of the

be entitled to exemption. But ect," said Mr Rudy Schlais, the the central government is executive heading GM's plans. the central government is "It will not be advantageous for the project, but wa are in China for the long term."

According to Mr Ivo Maull, the manager leading Mercedes-Benz's China investment, the project would face a serious risk of collapse if import duty relief were removed.

Mr Andrew Halper, representative in Beiling of a Canadian law firm, Goodman, Phillips and Vineberg, said he "would very surprised" if China were

Mr Martin Posth, the managing board member of Volkswagen who set up the company's joint venture in China 11 years ago, believes domestic manu-facturers will advise the government "not to endanger the local car and components

nons should be concluded "in several weeks", hut would not sav how mnch Mitsubishi was expected to pay for the com-pany. Mitsubishi is handling the negotiations through its floppy and optical disc-making subsidiary Verbatim.

By Frederick Studemann

Mitsuhishi, the Japanese

industrial group, is negotiating

to buy Compact Disc

Albrechts, an east German

compact disc manufacturer

owned by the state of Thurin-

gia, a government spokesman

confirmed yesterday.

The spokesman said negotia-

The CDA plant in Thuringia, built by the Munich-based Pilz Group in 1992, enjoyed a reputation as the home of East Germany's alectronics industry under the communists. It employs some 300 people and is one of Europe's most modern compact disc factories with an annual manufacturing capacity

Originally a specialist con-

struction company. Pilz diversified into CDs after it built a factory for a client and realised the potential in CD manufac-turing. By 1992 Pilz had become the world's fifth larg-est maker of CDs.

east German CD maker

But rash over-expansion and recession pushed privatelyheld Pilz into financial difficulties. In 1994 the state of Thuringia stepped in to save the Albrechts plant which it acquired for free in return for capital to maat dehts and ensure that the factory continned working.

The alternative would have been liquidation and the loss of all jobs," the spokesman said.
A sale of CDA to Mitsubishi would increase the presence of Japanese companies in Thuringia. Last month Fujitsu, the Japanese electronics group. announced that it had chosen Thuringia as the manufactur-ing base for its consumer personal computer division in

Europe. Fujitsu came to Thuringia through its British subsidiary ICL, which last year bought German personal computer maker ASI based in Bad Homhurg and Sommerda, Thuringia. Following the decision to concentrate operations in Sommerda, output at the factory which employs 450 people, will rise this year to 230,000 units from 180,000 last year. Fujitsn forecasts a significant increase on the DM-100m (\$270.9m) in sales achieved by ASI in 1995. Sony, the Japanese electronics company, said yesterday it had chosen Godollo, a town east of Budapest, for its first big manufacturing venture in former communist eastern Europe, reports Virginia Marsh in Budanest

The greenfield plant, which will come into operation early next year, will produce compact disc players and is later due to add colour televisions. stereo systems and video recorder decks. Sony is purchasing a 109,000 so m site for the plant will eventually employ 700. Initial investment

Silicon Valley comes to Caribbean

North American companies are attracted by production savings, writes Canute James

¬ he hum of air conditioners and the steady tapping of keyboards compete as rows of software engineers work on a product which has been contracted to their company by Microsoft of

At a nearby plant, others are collating indices for husiness periodicals and responding to requests for subscriptions. A few hundred metres away. other workers at keyboards are processing, authorising and questioning claims made on a Canadian insurance company.

This is not Silicon Valley, or anywhere close. This is Barbados in the eastern Caribbean. Barbados competes with several other countries for a share of the offshore information services husiness - a market valued at between \$30hn and \$40hn a year in the US and Canada.

The increasing cost of pro-duction in the US and Canada is one factor encouraging many companies to contract more of their information services work to offshore locations. Countries which can provide adequately educated and trained workers, and modern, reliable telecommunications are getting in on that market. Favoured locations close to the US for a range of informa-

tion services include Barbados,

Thomas Lipscomb, president of Infosafe Systems of New York. There is also some work being done in India, the Philippines and the Far East. The services heing contracted offshore range from

Jamaics and the Dominican

Republic, according to Mr

basic data entry to software engineering and the writing of software solutions. As a result. the quality of workers influences the choice of an offshore location. High levels of education guarantee a higher level of accuracy and cut costs. Work habits are also influen-

tial. Companies in offshore locations which have high

have a lower level of worker turnover than those In North America. Sound teleco cations infrastructure plays a part, as do reliable electricity

and transportation. "We have been doing much work in India, which has some of the best software engineers in the world," said Mr Douglas Mellinger, chairman of PRT of New York, which has established a subsidiary in Barbados, "but we had prohlems when we moved to some of the more sophisticated work because of inadequate infra-

"We were attracted to Barba-

unemployment traditionally dos by the relative high level of education and the infrastructure, and our company on

the island is successfully doing work for firms such as JP Mor-gan, Phillip Morris and AT&T."

Maryland trade organisation.

he said. While they consider the economic factors, such as production costs, as important, softcompanies are continuously concerned about the security of their product when it is not really under their control, said Ms Priscilla Emery, vice president for marsearch of the Association Information and Image Management International, a

structure.

Concern about the protection of patents and the prevention of piracy are a hig consider ations, but companies are dealing better with electronic piracy if not with physical

Software companies looking for offshore locations stay away from countries that do not have a history of respect for intellectual property and where legislation is not as sophisticated as it is in the US. said Mr Mellinger.

"The greater danger is to companies doing software development offshore than it is for those doing solutions, but all companies will have to take steps to ensure that they have adequate physical and network security.

The promise of more lucrative markets for higher levels of technology is already changing the type of work done by some offshore locations.

"Barbados is in transition and is trying to move away from the basic services such as data entry to the higher end of the market such as software engineering and systems designs," said Mr Lawson Nurse, chief executive of the Barhsdos Investment and Development Corporation. "We cannot compete with the lower labour cost locations which are doing basic data entry."

US business impatient for lift-off in Vietnam

By Jeremy Grant in Hanol

To the sound of clinking glasses, US and Vietnamese officials yesterday toasted another milestone. Eight months after burying the hatchet and normalising diplomatic relations, a US trade office was unveiled in Hanoi.

Yet beneath the polite cheer, there were grumbles from the US business community.

There were high expecta-tions among husiness that economic normalisation - specifically an all-embracing trade pact - would swiftly follow President Bill Clinton's cementing of diplomatic ties in August 1995, "I don't think we're going to see it [economic normalisation] this year," said one Hanol-based US business-

Vietnam hadly wants the pact as Most Favoured Nation (MFN) status could follow shortly afterwards. MFN would give Vietnam access to the US

market for its textile and commodity exports.

US investors also want to see the award of US government-backed Export-Import Bank guarantees and the Overseas Private Investment Corporation (Opic) insurance cover to

Vietnam-related husiness. Large corporations such as Boeing, the US aircraft mannfacturer, telecommunications giant AT&T and General Electric are hoping to win infra-structure contracts in Vietnam hut are unable to make what they say are competitive bids without Export-Impport Bank and Opic cover.

Buses bearing advertisements for Caterpillar earth-moving equipment trundle through Hanoi hut the messages they carry have not translated into significant

The US ranks as sixth largest investor in Vietnam with 53 projects valued at \$1.14bn. US businessmen blame complicated negotiations over tariff structures for some of the slow

Domestic US political opposition to speedy moves towards trade normalisation has also

hampered progress.

Washington insists, as it has done since relations were normalised, that the US priority is accounting for those still listed as missing in action in the

Vietnam war. 'I get a sense that the state and commerce departments are doing things hut not at the pace we'd like it to be. Opic and Export-Import Bank are, from a husiness point of view, ready to rock and roll," said one US banker.

However Mr Timothy Hauser, acting Commerce Department under secretary, insisted progress was being made: "I would look back to the fact that it's heen only eight months since the president took the bold step to normalise relations," he said.

CONTRACTS & TENDERS

UNITED STATES BANKRUPTCY COURT FOR THE DISTRICT OF OREGON

COLUMBIA WESTERN, INC.

f/k/a/ Riedel Environmental Technologies, Inc.

Dehtor

Case No. 395-35394-ELP11

NOTICE

TO: ALL CREDITORS OF THE DEBTOR, INCLUDING HOLDERS OF DEBENTURES, ALL STOCKHOLDERS OF THE DEBTOR, AND ALL OTHER PARTIES IN INTEREST:

Pur dant to the Debter's Third Amended Plan of Reorganisation (the "Plan") confirmed in this case on December 11, 1995, Develo nmatten Agent under the Plan. The Consummation Agent hereby gives notice as follows: Notice of Tender Dending, Section 6.9 of the Plan provides that holders of the Debtor's Debentures and Common Stock are required, not later than the Tender Disalting to deliver their respective securities to the Consummation Agent in exchange for the distributions provided under the Plan or be barred from any distributions under the Plan or otherwise on account of such securities. The Tender Deadline is defined by the Plan as the first business day following one year from

the Effective Date, the Tender Deadline is therefore December 13, 1940. The effect of this provision of the Plan is that, if debentureholders and stockholders do not

deliver their Debentures or stock certificates to the Consummation Agent at the address set forth below on or before December 13, 1996, such debentureholders or

touckholders will not be entitled to receive any distributions under the Plan. Debentures and stock certificates should be sent to: Development Specialists, Inc., Atta: Mc William A Brandt, Jc. or Ms Deva E. Mee Suite 2010, 333 South Grand Avenue

Consummation Agent's Motion for Instructions Regarding Debentures. On or about March 8, 1996, the Consummation Agent filed in the Bankruptcy Court the nation Agent's Mosten for Instructions Regarding Debenture Distributions (the "Debenture Motion") in which the Consummation Agent seeks instruction from the Bankrupte's Court regarding distributions in respect of the Debenture. Specifically, the Consummation Agent has suggested to the Court that if be instructed

A. No Debenture helder shall be contiled to Option B treatment (payment in each as opposed to Pine Brook stock) unless in timely Distribution Election Form was filed in respect of the Debenture, and only in the amount stated on the form. B. It a Distribution bles from was timely filed, the Consummation Agent shall, upon surrender of the Debenure, make distribution only to the person or entiry

which filed the form unless such person or entity procedes appropriate mistractions leither notarized or with signature guarantees directing that the dis-

C. Any other Debenture helders thall only be entitled to the Option A distribution (Pine Brook Stock)

D. Except as provided under stein 2 above, the Consummation Agent shall make distribution to or on the direction of the person or entity which surrenders the

E. In all cases, the Debenture must be surrendered to the Consummation Agent to receive a distribution

you are negativel that unless, a debentureholder or other parts to interest, within 20 days of the date of this notice as set forth below, files an objection to the Debentur Motion, specifically setting torth the grounds for the objection, with the United States Bankruptcy Court for the District of Oregon, 1001 SW Fifth Avenue, Portland, (Hegen 97204 and serves a copy of Richard C. Josephson, Stool Rives LLP, 900 SW Filth Avenue, Suite 2300, Portland, Oregon 97204, interneys for the Consummation Agent, the Consummation Agent, will present to and the Bankrupts's Court may enter an order granting the Debenture Motion without further notice or a bearing. If un objection is timely tiled and served, the Bankruptey Court will schedule a hearing on the Debenture Metion. A copy of the metion is available for inspection and copyrig

the offices of the Bankruptes Court or from the Consummation Agent (213/617-2717) Post-Confirmation Administrative Expenses. On or about March 20, 1946, the Consummation Agent filed the Consummation Agent's Sudget for Post-Effective Date Administrative Expenses the "Budget" I setting forth the amounts that the Consummation Agent expenses to be incurred for its fees, the fees and expenses of its counsel, counsel for the Debter and counsel for the continuing Creditors' Committee and other administrative expenses to consummate the Plan of Reorganization.

The Budget estimates total post-confirmation administrative expenses of \$100,000, approximately \$100,000 of which has already been incurred since confirm the Plan Activaries of the Consummation Agent, its counsel and other professionals employed in connection with the case are expected to include the resolution, through negeriation or Irrigation, of objections in disputed claims, analysis and, if economically justified, pursuit of preference and other invoidance claims; analysis and, if economically justified, pursuit of a climin against CIGNA to recover funds deposited by the Debtor for workers' compensation claims; implementation and m on the extraw agreement with the Oregon Department of Environmental Quality with respect to the former landfill vite operated by the Debtor's subsidiary, Riedel Waste Services, Inc., resolution of a proceeding before the U.S. Department of Labour seeking penalties for noncompliance with reporting requirements concerning the Debtor's former 401 (k1 plan; hillgation concerning the properties asset sale to Riedel Onni Rubber Products. Inc.; and general administrative matters, including effecting exchanges of debentures and stock under the terms of the Plan. A copy of the Budget is available from the flankruptcy Court or by contacting the Consummation Agent (213/o1*:2717). of the extrow agreement with the Oregon Department of Environmental Quality with respect to the former landfill site operated by the Debtor's subsidiary, Riedel Waste

specified in paragraph 2 of this notice and serves on counsel for the Consummation Agent at the address specified in paragraph 2 of this notice at objection to the Budget setting forth the specific grounds for the objection, the Consummation Agent will present to and the Bankruptcy Court may enter an order approving the Budget without further notice or a hearing. If an objection is timely filed, the Bankruptcy Court will schedule a hearing on the objection.

MURPHY, WEIR & BUTLER

Kenneth H. Arows Attorneys for Development Specialists, Inc. WORLD TRADE NEWS DIGEST

US warns HK on pirate traders

US trade officials have for the first time added Hong Kong to their list of countries allegedly not doing enough to protect

copyrights and other intellectual property. In an annual report to Congress on trade barriers, the office of the US Trade Representative said retailers of pirate software and music were operating so openly in Hong Kong that their locations were listed in guidebooks.

The 349-page report, published on Monday, outlined barriers in 42 countries plus Taiwan and Hong Kong. The report said Hong Kong's intellectual property laws were among the world's best, "hut a massive increase in pirate compact disc production in China [music, video and software] over the past two years has swamped and weakened local law

enforcement efforts". It said a group called the International Intellectual Property Alliance estimated 1995 losses due to piracy at \$130m leaving out business software losses. "The US has urged the Hong Kong government at the most

senior levels to crack down on hawkers and retailers and the criminal syndicates that supply them," the report said. "Vigorous action by Hong Kong suthorities to stop the financing of pirate activities in China by individuals based in Hong Kong is an important and necessary step, but one which

Hong Kong has yet to take," it added. US Trade Representative Mickey Kantor will use the report which said the US trade surplus with Hong Kong last year totalled \$3.9bn, \$2.2bn more than in 1994 - in deciding whether to target practices by individual countries for action under US

National Power in Pakistan

National Power of the UK yesterday completed the first phase of buying out the 1,500MW Kot Addu power plant in Southern Punjab, one of Pakistan's largest state-owned power generation plants.

The deal marks an important success for the government of Ms Benazir Bhntto, the Pakistani prime minister, which has sought to revive its troubled privatisation programme. Earlier this year, the government failed to privatise United Bank, the second largest bank. National Power had offered to buy a 26 per cent share of the plant at \$215m and assume responsibility for paying off an additional \$756m in debt. Farhan Bokhari in Islamabad, Pakistan

French shipyard in US contract Chantiers de l'Atlantique, the shipyard owned by

GEC-Alsthom, said yesterday it had signed a letter of intent with Renaissance Cruises of the US to build two 300-cabin cruise ships with an option for a third. The contract, if confirmed by the end of June, would be

worth \$500m for all three ships, with the first to be delivered in 1998. The St Nazaire-based yard, which specialises in cruise ships and gas carriers, has work in hand this year, but needs the Renaissance deal to keep its 4,000 workforce occupied next David Buchan, Paris

Airbus sets up large jet division

Airbus Industrie, the European consortium, has created a new large aircraft division as part of its plan to compete with Boeing of the US in the 500-seat jet market.

Airbus hopes to begin developing a 550-seat aircraft, the A3XX, before the end of next year. It wants the aircraft to enter service hy 2003. Boeing expects to start work on the 747-600X, which will carry over 500 passengers, by the end of 1996. Airbus has appointed Mr Jürgen Thomas, a senior Dasa executive, to head

Russia blocks controls on arms exports

By Jimmy Burns in London

Russia was yesterday blocking international attempts to consolidate a new post-Cold War export regime governing

defence related goods. Senior officials representing 31 western and former communist countries began two days of talks aimed at co-ordinating their controls on the export of conventional arms and sensitive dual-use equipment.

But according to western European and US officials, the Russian delegation was opposing the regime hecause It feared their country had most to lose from it in terms of

defence exports. The Vienna meeting is the first plenary session to take place under the so-called Wassenaar arrangement, which last year replaced Cocom, the control regime used during the Cold War to prevent the transfer of sensitive military technology to the Soviet Union, China, and their allies.

After protracted negotiations, participants in the Wassenaar arrangement, including Russia, agreed to a limited exchange information on an

agreed list of controlled dual-

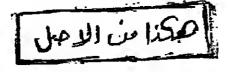
use goods. It was also agreed that participants including non-arms exporters such as Japan could raise specific issues of concern relating to conventional arms exports.

The arrangement was broadly welcomed as a step towards greater international responsibility and transparency in controlling arms exports to suspect "rogue states. It was also thought that clearer guidelines would ensure a more level playing field for national defence industries.

But Russia's participation in the new arrangement has proved problematic as the country's defence officials fear their interests are being subordinated to those of Nato under the guise of the new regime.

Western officials admit that the new regime will mainly hring about restrictions on exports to countries such as Iran and North Korea and impede exports of items on which the Russian defence industry is focusing its export drive as a good source of hard





NEWS: INTERNATIONAL

G7 agreement at Lille conference after intense discussions seen as setback for several participants

Labour standards 'must be Most new US jobs in included in growth strategy' 'high-wage sectors'

By Robert Taylor in Lille

The Group of Seven leading industrialised uations yesterday agreed that the enhancement of core labour standards was necessary in any global strategy for economic growth. The agreed communiqué

ending the G7 economy and labour ministers' two-day conference in Lille in northern France was only reached after many hours of intense behindthe scenes discussion and was seen as a setback for the views of several participants, notably Japan. Germany, the UK and

They had expressed opposition to any reference to labour standards in the document emerging from the conference.

But the UK government said last night the outcome could have been much worse from its point of view. Initially France and the US had wanted the communiqué to say G7 should insist the labour standards issue should be on the agenda at the December meeting in Singapore of the World Trade Organisation. But this proposal



Robert Reich: US to press hard on jobs issue at WTO

was removed over yesterday's had expressed strong opposition to it.

France, which had called the conference, put the lahour standards issue at the forefront of the meeting and, along with the US, insisted on a clear com-

The G7 comprises the US,

Japan, Germany, France, Italy, the UK and Canada. endeavour to control public Mr Robert Reich, US labour spending more effectively in secretary, mada clear vesterorder to reduce their deficits." day that the US intends to said the communiqué. "Reducpress hard on the issue in the ing deficits will help to create a WTO. He said it was "a proper more favourable climate for forum for a discussion" of private investment and income labour standards that cover

The communiqué said: "We note the importance of enhancing core labour standards around the world and examining the links hetween these atandards and international trade in appropriate fora."
Ministers awaited "with

trade union freedoms, prevent

the employment of children

and han forced labour.

interest the completion of studies currently under way at the Organisation for Economic Co-operation and Development and the International Labour Organisation on the aocial dimensions of international

However, there was also a strong commitment, backed unanimously by all the governments at the conference, to fiscal discipline in the running of

The US economy may have generated up to 9m new jobs over the past three years nearly 70 per cent in highwage occupations, according dent Bill Clinton by his Council of Economic Advisers. US delegates at the Group of

Seven leading industrialised Other proposals which won countries' employment sum-mit surprised European coun-terparts with evidence indicatgeneral agreement included: A "modernisation" of the 'regulatory framework" in extraordinary success in the US labour market. The report, presented to finance The active encouragement of small and medium-sizad enterprises with venture capiin Lille, conflicted with a widespread belief among contital to belp in new technologies.

The need to promote polinental European countries. cies to ensure "the security of employability over individuals' which had felt many new US jobs were low-paid, low-skilled

> The study, to be published in early summer, says:
>
> While provisional estimates indicate that 8.4m jobs have

been created since January 1993, the Council of Beonomic Advisers believes the true figure will be around 9m. • The vast majority of the jobs are paying wages that are



Ron Brown: success due to wide range of policies

14-17 per cent higher than the US national average. · As many as 60 per cent of managerial and professional occupations, mainly in the services sector. In the last year, 54 per cent of the net employment growth occurred in highwage industries. "These are not hamburger flipper jobs but require high educational qualichairman of the Council of Reonomic Advisers. • Most of the new jobs are

full-time, not part-time, averaging around 37 hours a week, with 93 per cent of them in the

 The fastest job growth has been among medium-sized companies employing an average of 500 people. Up to 2m new enterprises have been created in the past three years.
"These facts dispel the

myths Europeans have about our labour market," said Mr Stiglitz. "The idea that many people have that the new US jobs are low-quality and low-paid is just plain wrong."

Mr Roo Brown, US commerce secretary, said the US snecess was dne to a wide range of policies beyond those involving the labour market. Our successful programme for reducing the federal deficit has made more funds available in capital markets and snpported high levels of investment and strong productivity growth, all of which are esseotial in order to create good

Mubarak, Assad in talks on Gaza curb

By James Whittington in Cair

Egypt's President Hosni Mubarak made an unexpected trip to Damascus yesterday, for talks with President Hafiz al-Assad, his Syrian counterpart, amid heightened tension hetween Israel and its Arab neighhours over Israel's curbs oo the movement of Palestinians from Gaza and the West Bank.

Egypt and other Arah countries have expressed irritation at Israel's measures against the Palestinians following a wave of suicide bombings by

Islamic militants last month. Mr Esmat Abdel-Meguid, sec retary-general of the Arab League, yesterday added his voice to the complaints: "The question of collective punishment is regrettable: this can destroy the peace process," be said in Cairo.

Officials said Mr Mubarak and Mr Assad would discuss the Syrian-Israeli peace talks, suspended last mooth after the suicide bombings. The leaders were expected to discuss alarming reports in the Arab press that radioactive waste has leaked from Israel's nuclear reactor at Dimona in the Negev Desert.

Mr Yossi Sarid, Israel's environment minister, has denied the Dimona nuclear complex posed any hazard, but Egyptian monitors have been sent to the Israeli border to check radiation levels. Yesterday, the Arab League called a meeting of its permanent representatives for next week to discuss the issue,

 Palestinian President Yassir Arafat yesterday slammed a proposal by Israel's Prime Minister Shimon Peres for a referendum in Israel on a future permanent peace deal with the PLO, Renter reports from

"This is completely against wbat has been agreed," Mr Arafat said in Gaza. Mr Peres' call came on Monday on a flight to the Arab state of Oman, effectively removing a contentious issue from debate in Israel less than two months before the May 29 elections.

How not to impress the government of Turkmenistan

· Changes in the tax and ben-

efits system "to make work

pay particularly for the least

well-off; in addition, cuts in

non-wage labour costs "where

Policies targeted on helping

the long-term unemployed and

to integrate young job seekers

growth against a background

of moderate interest rates."

goods and services.

working lives"

appropriate".

into regular jobs.

Sander Thoenes on the pitfalls awaiting foreign companies hoping to do business in the gas-rich central Asian country

r Carlos Bulgheroni thought bc knew how to impress the impoverished government of Turkmenistan. Just outside Ashkhabad, the capital, where most people earn less than \$20 a month, the Argentine oil and gas magnate fêted government officials on caviar and escorted them around the green lawns of his lavish company compound. This would tell the Turkmen that they were dealing with a serious investor, he

The Turkmen were more than impressed; they concluded Mr Bulgheroni's company, Bridas, was getting more than its fair share in two joint ventures with the government. "When the contract was first

signed, it was not profitable for both sides." said Mr Amangeldy Esenov, minister of oil and gas. "Say you have a jacket, and I don't. We should both have a jacket. If I had been able to foresee the future three years ago, I would have signed a different contract, a civilised contract that would be profitable for both."

To persuade Mr Bulgheroni to help correct Turkmenistan's mistake, Mr Esenov blocked Bridas's oll exports last autumn. He also snubbed Mr Bulgheroni's grandiose plans for a gas pipeline through Afghanistan to Pakistan, sup-porting a similar proposal from US competitor Unocal instead. Mr Bulgheroni said he invested \$400m and would like



to invest another \$1.5bm in a a rule of law," he said, "how gas field said to hold 800bn cubic metres of gas.

investments and is considering asking the Paris-based International Chamber of Commerce to arbitrate. "If you don't have

can we work here?" Privately-owned Bridas is by Now he is withholding new far the largest investor in Turkmenistan. Although the country boasts 13 trillion cu m in gas reserves, the bigger international companies have

stayed away. The second largest investor, Dutcb-based Larmag, twice saw its exports blocked in the past two years wben the government demanded a larger share of its production.

Mr Lars-Erik Magnusson, Larmag's president, gave in but warned Turkmenistan that his project would be dead if It suffered a third interruption. "The new potential investors

in Turkmenistan look to see how the current investors are faring to determine whether to invest or not," Mr Magnusson said. "Our history in Turkmenistan has been brief and not particularly smooth."

The Turkmen accuse Larmag and Bridas of breaking promises to invest in new wells.

do not helieve the government's solution bas any bope of working: Mr Esenov says he has prepared an oil and gas law that would force companies that invest less than they have pledged to pay the difference to the government. Another barrier to invest-

Western businessmen in Turk-

menistan say that is true, but

ment is the lack of a reliable export route for either oil or gas. Plans for construction of pipelines to Pakistan, China and Europe are futuristic at

The Russian gas monopoly Gazprom has cancelled Turkmenistan's access to Soviet-era pipelines to the west and controis 46 per cent of a joint venture for gas exports from the

are negotiating a pipeline to Pakistan, but some western gas experts doubt that Gazprom. notoriously jealous about control of gas projects in the region, is likely to support one that would break its grip on the country. Mr Bulgheroni appears not to be deterred. But many visi-

tors at a recent oil and gas conference in Ashkhabad concluded that he was in trouble when they witnessed a brief visit by Mr Saparmurat Niyazov, the president of Turkmenistan. Mr Niyazov descended the stairs arm in arm with the chairman of Gazprom and the president of Unocal Mr Bulgheroni had to make do with a

plocks on ports

nam



Indian opinion poll forecasts hung parliament

Kubo: possible reform

natural than going into busi-

But in the midst of the scath-

ing public criticism in recent

months, the prestige of the

finance mandarins has taken a

blow. As a bousewife wrote in

a letter to the Nihon Keizai

Shimbun business newspaper.

"I used to think that the

bureaucrats in the finance

ministry and other ministries

were people who devoted their

talents and worked very hard

for the sake of the country.

What has led to the downfall of

very capable bureaucrats who

once joined the ministry full of

idealism is the finance minis-

try's power. If it is impossible

to replace all MoF employees

then there is nothing else but

to break up the ministry and

The degree of public hostility towards the MoF is in contrast

to the respect, bordering on

awe, with which the Japanese

reconstruct it."

By Mark Nicholson In New Delhi

India's first big pre-election opinion poli bas forecast a bong parliament, with Congress remaining the biggest single party after the April-May vote. The poll snggests the opposition Hindn nationalist Bharatiya Janata party would make solid gains, but be unable to form a governmeat.

The poll found voters more concerned about employment and inflation than corruption as an issue, despite the recent political pay-ments scandal which resulted in

The Japanese government

appears ready to approve a

ong-delayed second phase of

the listing of sbares in the

country's privatised national

railway network. The Trans-

port Ministry said yesterday it

was anxious to press ahead as quickly as possible with a pub-

lic offering of shares in West

Japao Railway Company (JR

Officials would not give a

date for the proposed sale but

that an application for the list-

ing could come as early as the

middle of this month. The offer

itself is expected to take place

by the autumn, with the shares

to be listed on both the Tokyo

railway company in Japan.

running services in the west of

the densely populated main

island of Honsbu, including

part of the shinkansen bullet

train. It has an annual turn-

over of about Y1,000bn (\$9.4bn)

and assets of more tban

Its sbares were initially

scheduled to bave been offered

in 1994 and again in 1995, but

the weakness of the stock mar-

ket in the last few years and

the failure of other privatisa-

tions bave repeatedly post-poned the plans. In October

1994 the government sold part

of its stake in Japan Tobacco

and Japan Telecom, Issues

But the recovery in share

prices in the last few months

now seems to have emboldened

the authorities and bave

brightened the prospects for

the flotation. On Monday the

which both flopped badly.

JR West is the second largest

and Osaka stock exchanges.

cbarges against 25 politicians from most main parties, including seven

Using interviews with 15,450 respondents in 83 constitoencies by Outlook magazine and Dun and Bradstreet Marketing Research, the poli suggested Congress would win 191 seats in the 545-seat Lok Sabha assembly, down from the 243 it held in the last parliament.

The BJP would gain 170, up from 120. The poll, conducted in mid-March, indicated the Left-Front/Natinnal Front coalition of Marxist, leftist and caste-based "social jus-

sell-off in view F or the young graduates who joined Japan's ministry of finance in its annual intake this week, the

stocks reached a four-year high as optimism about the coun-

try's economic prospects con-

The former Japan National

Railways (JNR) was broken up

in 1987. The three main compa-

nies that inherited the busi-

ness, JR East, JR Central and

JR West, were intended to float

soon afterwards. But in the

event only the first tranche of

shares in the largest company,

The government is also

under growing financial pres-

sure to sell the sbares quickly.

The remainder of the stock

continues to be beld by the

JNR Settlement Corporation.

which will make the ultimate

decision on the timing of the

next offering in consultation

In addition to the JNR com-

panies' stock, the corporation

was also banded their enor-

mous accumulated debt. The

plan was to repay it through

sbare offerings and sales of

land formerly owned by JNR.

But the collapse of land prices

in the last five years has pre-

vented any substantial prop-

erty sales, while the debt has

continued to rise. On Monday

the corporation announced

that its total debt had now

risen to over Y27,000hn, more

than Y2,000bn greater than

when the corporation was

The JR West sale is expected

to raise about Y800bn from the

sale of more than half its 2m

shares. If successful, the flota-

tion is likely to be followed

soon after by the second

tranche of shares in JR East

established nine years ago.

with the government.

JR East, was issued in 1993.

tinued to grow.

tice" parties would win 139 seats. The results suggest Congress best coalitinn government, most likely with the Left-Front/National Front combine or some of its factions. Congress missed an outright majority in 1991 but won a governing majority through later defections

Some 19 per cent of respondents said employment was the election's core issue; 13 per cent chose inflation. Only 8 per cent picked corrup-tion, equal in the poll with concern over water shortages.

Japan railway Ministry of Financial Crisis

start of their careers is likely

to have aroused more mixed

feelings than is usual among

new bureaucrats at the élite

The ministry's solemn build-

ings have been a regular fea-ture on national television in

recent months as public out-

rage over the authorities'

handling of a series of crises in

the financial sector has made

the ministry virtually a public

In an effort to deflect wide-

spread criticism, Mr Wataru

Kubo, finance minister, yester-

day appounced that the minis-

try would set up a panel to

study bow it can improve its

performance, including possi-

initiative by the ruling coalition to look into reforms in

response to unprecedented

public criticism that has

shaken the government and for

a while brought parliamentary

business to a standstill. The

moves highlight the extent to

which the standing of the proud ministry has fallen in

For as long as many Japa-

nese can remember, joining the

MoF was regarded as the ulti-

mate sign of accomplishment

and a privilege reserved for

only the best and the brightest

in Japan's rank-conscious soci-

contemplating life after study-

ing as a law student at Tokyo

University he felt drawn to the

"It seemed the natural thing to do" for many of the élite stodents of the

When Mr Toshinori Dol was

the eyes of the public.

The decision comes after an

hle structural reforms.

opposed the opening of India's economy to foreign investment, the poli found 44 per cent thought the move "right" and 39 per cent "wrong". Some 30 per cent of respondents were still undecided.

Pollsters said the election appeared "devold of any major issue", but much could turn on events during the campaign. To mnte the possible effects of the cor-ruption affair, the Congress party has forbidden its seven charged ex-ministers from running under its colours, though some plan to stand

Once the élite of the élite, Japan's

finance ministry is a near-public

enemy, writes Michiyo Nakamoto

had previously held the minis-try mandarius. Much of that

stemmed from a recognition of

the power the ministry wields

in Japanese public life - it con-trols the budget, taxation, the banking and securities indus-

tries, and customs. But it was

also a reflection of admiration

for the intellectual ability of its

MoF bureaucrats are, as a

rule, graduates of just a handful of élite universities. Last

year, of the 20 new recruits 18

came from Tokyo University,

which this year accounts for 17

out of 22. What is more, most

are graduates of Tokyo Univer-

sity's law department.
"The best students go to
Tokyo University, and the best

among those go to the law department. Within the law

department, the top students aim for the finance ministry

since it is the most powerful

And those who didn't study go

to Nippon Steel," says a MoF

What matters is not just the

prestige that comes with the

ob, but the power, Becoming a

hureancrat is one of the few

routes to instant authority and

respect that is available to

ambitious young Japanese.

And the authority accorded

finance bureancrats is

plays a big part in determining rank, the deference shown MoF

officials, no matter how young,

is a conspicuous exception to

But as revelations about the

ministry's failure to act on the

In a country where seniority

unparalleled '

the rule.

senior officials.

setback in the southern state nf Tamil Nadu, where it hoped to win 28 seats through an alliance with the regional AIADMK party, headed by Ms J. Jayalalitha, the chief min-

Some MPs critical of Ms Javaialitha have allied with the opposition DMK party. The move threatens to split the Congress vote in this key state, and the row may prompt the resignations from the party of Mr P. Chidambaram and Mr M. Aruna-chalam, two ministers from Tamil

Both were said by Congress officials to be considering their future. The loss of Mr Chidambaram, com-merce minister, and one of Congress' most vigorous advocates of economic reform, would be a hlow

to the party's national image. Congress uncertainty in critical southern constituencies was also exemplified yesterday by news that Mr P V Narasimba Rao, the prime minister, would bedge his bets by standing for a seat in eastern Orissa. He is apparently uncertain of support in his present constitu-ency in southern Audhra Pradesh.

KL slaps curbs on speculative stock

By Peter Montagnon, Asia Editor

The Kuala Lumpur stock exchange yesterday imposed trading restrictions on Super Enterprise, o manufacturer of labels and stickers, in an effort to damp a surge of speculative buying of small companies which has seen prices double

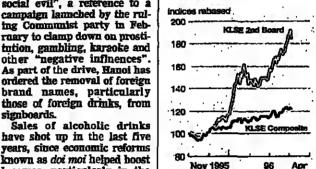
since last November.

The buying is a further sign of how excess liquidity is stoking up Malaysia's overheated economy, regional economists

There is a lot of liquidity in the system. Bank Negara [the central bank] has still got to get to grips with thet," said Mr Neil Sakar, of Crosby Securi-

ties, in Singapore. Small companies have been the main beneficiaries of demand from retail investors dissatisfied with deposit rates available from banks. The main market index, which includes big blue chip companies, has risen less than 20 per cent this year.

A dealer at J M Sassoon in Kuala Lumpur said small stocks had attracted local specnlators because the small number of shares in issue to the



hen prezinan

the longer it sits

Source: FT Extel public makes prices easy to

manipulate. Yesterday's action involved making Super Enterprise a "designated" stock. This means huyers must produce cash with their order and sellers must deliver shares to a stockbroker before they can be sold, preventing quick in and out trans-actions with no outlay of cash.

On Monday Super Enter-prise, which had earlier announced its intention to move into rice distribution, jumped 14 per cent to M\$28.26 (\$11.17) but following yesterday's action the shares slid M\$9.45 to be quoted at M\$18.80 in late trading. The Second Board index of smaller capitalisation stocks fell some 4 per

to bitter green tea. Mr Kiet said the government This is the first time the authorities have "designated" was considering introducing a an individual stock since September 1994, hut they have law prohibiting civil servants and soldiers from drinking recently reprimanded a numduring working hours. ber of smaller companies for A bottle of Hennessy cognac being late in publishing bought in a restaurant costs about \$40, almost the entire results. Some have also been fined for infringement of list-

ing requirements.

"There is going to be some pain later on in stocks which say sales are bnnming, although much of the tipple is are rising without any reason," said Mr David Bates, of Asia Equity, in London. Some local investors were using profits from trading smaller compaing. A foreign drinks company official in Hn Chi Minh City said 550,000 cases of Johnnie nies to buy Malaysia's new unit trusts which focus on more liquid larger companies. The development of such collective investment instrum could underpin the market in the longer term, he added.

Vietnam cracks down on drinking

Vletnamese reaching for the bottle have been told to think before they drink under a new campaign designed to stamp ont "excessive boozing" and improve public morals. In a letter to ministers and

provincial authorities, Mr Vo Van Kiet, prime minister, has urged people not to get drunk in public and to limit drinking to special occasions such as weddings and funerals. He added that drinking had

Sales of alcoholic drinks

known as doi moi helped boost

Incomes, particularly in the cities. Beer is the most popu-

lar tipple, followed closely by

cognac and whisky, At least

five foreign brewers are active

in Vietnam, end Carlsberg, Tiger, Heineken, Tuborg and Guinness are all available.

However, the best selling

beer is bia hoi, a sweet, locally

rewed draught ale consume

in beer gardens in the main cities, syphoned through plas-

tic pipes from kegs and using

a brewing method originally introduced to Vietnam by the

Weddings are incomplete

without the consumption of

vast amounts of cognac, often drunk during meals instead of

heer. Foreign investors at

morning meetings with Vietnamese officials often find

that they are offered warm

monthly wage of a low-rank-

ing government official. For-

eign drinks company officials

But few Vietnamese appear

yet able to match Thai drink-

Walker Black Label were sold

in Thailand in 1995, against a

just 25,000 in Vietnam, which has a larger population.

headlines be...?

What will tomorrow's

smuggled from Thailand.

Czechs in the 1960s.

become "an unacceptable social evil", a reference to a campaign lannched by the rul-ing Communist party in Febraary to clamp down on prostitution, gambling, karaoke and other "negative infinences". As part of the drive. Hanoi has ordered the removal of foreign brand names, particularly those of foreign drinks, from "I would not recommend rignboards.

While few people believe that

"MoF bureaucrats know

swung in the opposite direc-tion. MoF hureaucrats have recently been criticised almost daily in the press for being arrogant, lacking a sense of responsibility and being out of Since it is clear that there was negligence on the part of

bureaucrats in their handling of the country's troubled housing loan companies - into which the government will have to pour at least Y685bn (\$6.4bn) - they should be made to take legal responsibility, one isgruntled Japanese lawyer maintained in a letter to the Asabi Shimbun newspaper

The daily public denuncia-tion has affected morale. "Several years ago we were applanded as if we were almighty, but now we are criticised and it is not such an agreeable environment any more," says Mr Doi.

"The work is hard, the pay is low and on top of that you are harshly criticised by the pub lic," agrees another MoF bureaucrat.

joining the MoF to my son," says a colleague. "There are a lot of people who are slaves to their work or are used as the legmen for Dietmen."

a break-up of the ministry is imminent, there is enough concern for the medium term to encourage the ambitious to seek their future elsewhere.

that, and that is why five of them are already planning to run in the next elections. They know that when their turn comes up to become a burean director, the MoF will no longer exist in its current form." says Mr Takayoshi Miyagawa head of the Centre for Political Public Relations, a private research institute.

housing loan crisis have unfolded the pendulum has

ASIA-PACIFIC NEWS DIGEST

Thai foreign minister to quit

Mr Kasem Kasemsri, Thailand's foreign minister, plans to resign after the conclusion of a censure debate in parliament expected within a month, the official Radio Thailand reported yesterday. Mr Kasem, a former permanent secretary at the foreign ministry, has indicated for several months he is unhappy in the position, where he has been attacked by members of his own Nam Thai party and overshadowed internationally hy other leaders in the seven-party coalition government of Mr Banharn Silpa-archa, prime minister.

Mr Amnuay Viravan, deputy prime minister and Nam Thai party leader, appointed Mr Kasem to the post even though he failed to win a seat in parliament in last July's election. Some Nam Thai MPs have argued the post should go to an elected member. Mr Kasem is unlikely to be a target of the opposition during the censure debate, which the government is expected to win easily. Mr Kasem has stayed out of the spotlight partly because delicate trips to Burma, Vietnam, China and the border with Malaysia have been undertaken by Gen Chavalit Yongchaiyudh, defence minister. Ted Bardacke, Bangkok

China seeks to win HK opinion

China yesterday launched a public relations campaign in Hong Kong, inviting proposals on how to ensure a smooth transition in the territory which will return to Chinese sovereignty next year. In a conciliatory move, which comes amid increased concerns about Beijing's stance towards Hong Kong, the China-appointed committee which will oversee the handover placed full-page advertisements in several Hong Kong newspapers. The advertisements said the Preparatory Committee welcomed proposals for the transition.

The offer comes after upset over China's plans to replace Hong Kong's elected Legislative Council and demands that senior government officials support a provisional legislature. Democratic politicians and Britain insist the existing legislature should serve its full four-year term.

Yesterday's advertisements coincided with reports in the pro-Beijing local press that Chinese troops stationed in Hong Kong after the handover will be barred from engaging in business, investing in shares, and gambling. The reports, carried in the Wen Wei Po newspaper, reflected Beijing's desire to allay concerns about interference in local John Ridding, Hong Kong

200 boat people to be freed Hong Kong is today to free more than 200 Vietnamese boat

people, following a rolling last week by the Privy Council in London that prolonged detention of some of the 19,000 Vietnamese asylum seekers in the territory was illegal. Mr Peter Lai, Hong Kong government's security secretary, said that in addition to the immediate release of 214 Vietnamese, a further 40 cases were under consideration. The cases concern those deemed by Vietnam not to be Vietnamese nationals.

The government is committed to returning the Vietnamese boat people before the territory returns to Chinese sovereignty

next year. Mr Lai played down the potential problems for the repairiation programme. "This should not give rise to false hopes," he said.

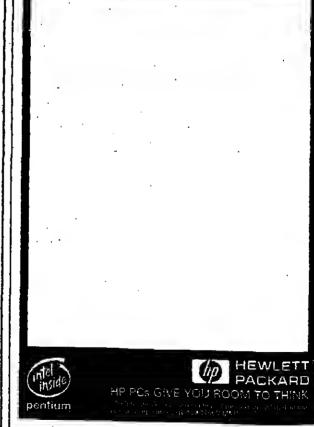
He also announced plans for legislation to thwart court challenges to repatriation procedures by human rights activists. Those to be freed today receive no compensation for their detention and will not be granted residents' rights in Hong Kong. However, they will be allowed to work. Mr Lai said efforts would be made to repatriate them to Vietnam and also to return them to Taiwan, where many claimed

university's prestigious law and later issues by one or two other JR companies. department, he says - "more

CONTRACTS & TENDERS

ministry.

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3	Vasana	Visnagar	Sabar-Kanura Mehsana	50 MW	328.5
4	Chhatrai	Kalol	Mehsana	100 MW	657.0
5	Kheralu	Kheralu	Mehsana	100 MW	657.0
5	Siddhpur	Siddhpur	Mehsana	50 MW	326,5
7	Vadagam	Vadagam	Banas-Kantha	40 MW	262.8
8	Deodar	Deodar	Banas-Kantha	60 MW	394.2
9	Chandisar	Vadgam Shihor	Banas-Kentha Bhavnager	40 MW 50 MW	262.8 328.5
10 11	Shihor Savarkundia	Sovariondia	Bhavnagar Bhavnagar	50 MW	328.5
12	Shaper	Kotda-Sangani	Raikot	50 MW	328.5
13	Wankaner	Wankaner	Railot Kutch	50 MW	328.5
14	Repar Anjar	Rapar	Kunch	50 MW	328.5
15	Anar	Anjar	Kutch	50 MW	328.5
18	Desalour	Bhuj	Kutch Bharuch	40 MW 50 MW	262.8 328.5
17	Vaghra Jhagadia	Voghra "Ihogadia	Sharuch	50 MW	328.5
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20	Savi	Savi	Vadodara	50 MW	328.5
24	Shahpur	Vanthali	Junagach	40 MW	262.8
21	Kerala	Bawis	Ahmedabad	25 MW 15 MW	164.3 96.5
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By Pascal Fletcher in Havana

English-speaking Caribbean Commn-

nity (Caricom) plus tha Dominican

executives from more than 25 compa-

nies on the three-day Cuba mission

Drug ruling by judge stirs critics of Clinton

A foderal judge's decision in New York this week to reverse his own ruling in a narcotics case may have temporarily cooled a particularly hot conbroversy, but the role of the independent US judiciary is likely to remain a bone of political contention throughout this election year.

Judge Harold Baar, appointed to the bench by President Bill Clinton two years ago, had originally ruled in January thet the New York police did not have "probable cause" to search a car found to contain 60lbs of cocaine and marijuana. So, he declared the drug haul inadmissible evidence in the subsequent pros-

That brought him much criticism, on the grounds that he was typical of the sort of antipolice, soft-on-crime liberal that the president was intent on foisting on the country.

Senator Bob Dole, the presumptive Republican presidential nominee, demanded that the judge be impeached, the only legal way to force the removal of members of the federal jndiclary, who are appointed for life.

The White House was thoroughly alarmed that the president's tough stance against crime might be undermined by a Republican use of Judge Baer as the "Willie Horton" of the 1996 campaign. This refers to

teenage pregnancies and births

among the developed nations,

according to a study reported yesterday by the Journal of the

American Medical Association,

AFP reports from Washington.

ual experience, rates of adoles-

cent pregnancies and births

other developed countries,"

said the study.

are higher in the US than in

"An estimated 95 per cent of

pregnancies among teenagers

Despite similar rates of sex-

cials eight years ago citing the case of a rapist pardoned by Mr Michael Dukakis, then the Democratic presidential candidate, when be was governor of Massachusetts.

So, the White House called Judge Baer'a original ruling "grievously wrong." But it said the proper remedy was a challenge in court, which it duly inatituted. The judga responded on Monday, reversing his ruling and apologising for uncomplimentary remarks he had made about police brutality and corruption.

But the administration also went on the offensive against its critics. Mr Jack Quinn, White House legal counsel, used the Wall Street Journal's editorial pages last week to argue that the record on crime conservative judgea appointed by Presidents Reagan and Bush, both Republi-cans, was also mixed.

Appointments to the federal bench, perhapa the most important acts of domestic patronage accorded to a US president, are perennially controversial, most notably whennated to the Supreme Court,

"Impeach Earl Warren" bumper stickers were commonplace 40 years ago when the then Chief Justice, nominated by President Dwight Eisenhower, was setting precedents on desegregation and civil rights. Judge Frank Johnson of Alabama was similarly attacked

US teen pregnancy rate high

A team from the Centers for

Disease Control and Preven-

tion, in Atlanta, Georgia, stud-

ied the number of pregnancies.

births and abortions among

The report said that the

pregnancy rates among 15- to

19-year-olds had remained

fairly stable from 1980 to 1985.

but had increased by 9 per cent

during the last half of the

The rate reached 95.9 preg-

teenagers.

decade.

The US has the highest rate of are unintended," it added.

effective Republican commer- for having rigorously applied

the new line at state level. This time, the Republican assault, given strong voice by then vice president Dan Quayle in the 1992 election, is partly derived from the fact that trial lawyers have become big financial contributors to the Democratic Party and to Mr Clinton. himself a lawyer.

But there is also a strong ideological tinge to the politi-cal debate, beyond Mr Dole's conventional promise to name only strong conservatives to the bench. Mr Pat Buchanan, the right-wing pundit and presidential contender, would require that all judges certify their opposition to abortion and be subject to removal by public petition. He has also directed savage condemnations at Mr Clinton's two appointees to the Supreme Court, Justices Ruth Bader Ginsburg and Stephen Breyer.

The fromy is that Mr Clinton's judicial appointments, on most objective assessments. have not been very liberal. About 40 per cent of the 53 judges he named last year were former federal prosecutors, generally tough on criminals, while the American Bar Association, no hothed of liberals, has found his appointees more "qualified" than those of his three predecessors as presi-

But one exception can make a mess of any rule - as the case before Judge Baer bas

nancies, per 1,000 girls 15 to 19

years old, by 1990. Birth rates

among girls 15 to 19 years old

declined by 4 per cent in 1980-85, but increased by 18 per

cent in 1985-90 reaching 59.9

births per 1,000 girls 15 to 19

Rates of abortions among

girls 15 to 19 years old

remained stable during the

1980s, with 35.8 per 1,000 girls

in that age range in 1980 and 36

abortions per 1,000 girls in

years old in 1990.

Local and foreign investors

foreign investment.

Mr Bouchard convened a

closure of hospitals and reduced welfare payments. Mr Bouchard has warned that every sector of Quebec society will be asked to make sacriand Tobago

The Caribbean Export Development Agency sent its first trade mission to Cuba this week, but several companies Organisers blamed the lower participation on US legislation, introduced on in the region chose to stay away. March 12, which tightens the long-standing US economic embargo apparently fearful of recent US legislaagainst Cuba by threatening penalties against foreign companies which "traftion aimed at discouraging foreign trade with and investment in the fic" in expropriated property on the The agency, which receives European Union funding and represents the

Much of such property used to be US-owned before it was nationalised by the communist administration of Presi-Republic and Haiti, had hoped to bring dent Fidel Castro.

"When we planned this mission, we had a lot more companies coming," Mr

Caribbean Export Development Agency, said. "Many people were concerned because they trade directly with the US." he added.

Caribbean exporters who did not travel to Cuba seem to have feared that US authorities might retaliate against them by denying them entry visas to the US.

However, Mr Earle Baccus, executive director of the Caribbean Export Development Agency, said the presence of executives from 14 companies in Havana still reflected the region's

Those represented included the Port

that started on Monday. In the end, 14 Allan Marsh, marketing officer of the companies came, mostly from Trinidad Caribbean Export Development Trinidad and Tobago National Petro-

leam Marketing Company. Cuban officials praised the "independence and resolution" of the Caribbean exporters who had made the trip. Cuba's trade with the Caribbean is important and we hope it can grow further," said Mr Orlando Hernández,

Cuban vice-minister for foreign trade. Cuba's two-way trade with the Caribbean in 1995 totalled \$300m, mostly Cuban imports of oil and oil products from Trinidad and Tobago and the Netherlands Antilles. Cuban exports

Separatist factor stalks Quebec

Caribbean cold shoulder for Cuba trade

Bouchard tries to counter business uncertainty, writes Bernard Simon

inca Mr David Payne fices in coming months. Sarrived in Montreal from his native Yorkshire in England 25 years ago, the former philosophy lecturer has learnt to speak French with a Québécois accent, married a Québécoise, and become an

avid Quebec separatist. So avid in fact, that Mr Payne - who gave up teaching to enter politics in the late 1970s - was recently named parliamentary secretary to Mr Lucien Bonchard, the province's premier, with special responsibility for drumming np

Attracting foreign capital is part of Mr Bouchard's plan to revive Quebec's economy. The province's unemployment rate is over 11 per cent, well above the national average, and it has so far made less progress in tackling its budget deficit than any of Canada's other nine provinces. Montreal's property market is in a deep

conference of business, labour and political leaders last month to try to forge a consen-sus on economic and social policy. He succeeded in securing their agreement for a law that would require the deficit to be eliminated within the next four

Public spending cuts have already begun to bite with the

But the clear message from the business side at the conference last month was that the biggest obstacle to a sustained recovery was political uncer-

that his company is gradually unloading its entire portfolio of Quebec mortgages. Even some Quebec institutions are diversifying risk by increasing their exposure outside the

Financial markets' worries



Swapped white rose for fleur-de-lis: transplanted Yorkshireman David Payne finds Canadian province not difficult to sell

the independence referendum last October, which the federalist camp won with a wafer-thin 50.6 per cent of the vote.

A Toronto economics consultant who sits on several Canadian pension fund boards says that all but one of the funds have sold their Quebec securities. A property financier adds

have been especially rattled by are reflected in the yield on Quebec's long-term bonds. which is currently 0.64 percentage points above equivalent government of Canada securities, compared with 0.36 points

for neighbouring Ontario. Long-term investors have several concerns. There is no guarantee that an independent Quebec would be automatically

admitted to the North American free trade agreement, nor that it would be able to retain the Canadian dollar as its cur-

Events since the referendum have also raised fears of civil unrest abould voters opt for independence in a future vote. Some anglophone and aboriginal groups have said they would push for Quebec itself to be partitioned.

However, as Mr Payne sees it, "one person's challenge is another's opportunity". He says that "in the eventuality of a Yes vote, [foreign companies] would need to do business. They would need a bead office bere anyway."

Quebec "is not difficult to sell", Mr Payne said last month, soon after a trip to Taiwan. He cited a group of Middle East investors, whom be said were thinking of setting up a regional airline in Montreal.

Mr Payne dismisses the suggestion that he is regarded as a turncoat in the English-speaking community, which overwhelmingly wants Quebec to remain part of Canada. "I've always been out to bat for English interests within the PQ." he says.

A number of established foreign investors bave not allowed political uncertainty to stand in the way of expansion. GEC-Alsthom, the UK-French engineering group, recently bought a railway repair shop in Montreal, Sweden's Volvo and UK-based Henlys Gronp

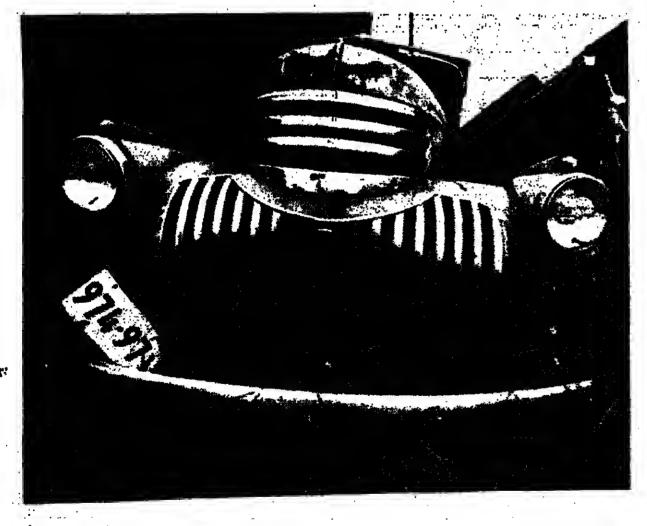
plan to expand a jointly-owned bus factory close to the US bor-

Mr Bouchard, who took over as premier in January, has recovery ahead of a renewed drive for sovereignty. He has also said that he will not call another referendum until be is sure of winning. "Tha chronological priority is the economy. the fundamental priority is sovereignty," Mr Bouchard said earlier this week.

Most business people would prefer the premier to be less ambivalent. Mr Jean Monty, chief executive of Northern Telecom, the telecommunications equipment maker, called on Mr Boucbard to declare a referendum moratorium" for at least the next seven or eight years. Mr Monty said that Nortel would continue to invest in the province, but that political uncertainty was discouraging some senior executives from moving to Quebec.

In the absence of an abont-turn by Mr Bouchard, the investment mood is likely to hinge on the degree of economic and civic turmoil.

The need for stability was drummed home to Quebec leaders earlier this year when Mr Bonchard's predecessor, Mr Jacques Parizeau, met about 20 large UK investors in London. The clear message given to the premier, according to Mr Payne, was that "they didn't want to see upsets after a Yes vote".



Inventory. The longer it sits, the harder it is to move.

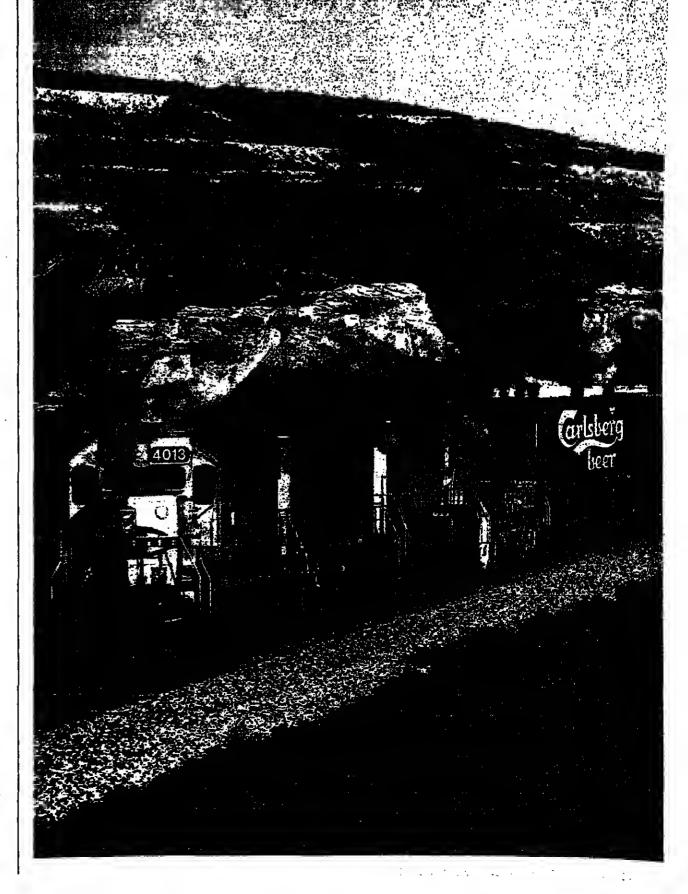
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Japan agrees exchange of ministry staff

By Michael Cassell, Susiness Correspondent

Britain's Department of Trade and Industry and Japan's Ministry of International Trade and industry have agreed to exchange senior officials to belp forge closer trading links hetweeo the two countries.

grouod-breaking initiative emerged yesterday, one week before Mr Ian Lang, UK trade and industry secretary, heads the largest ever British trade mission to Japan to try to narrow the UK-Japan trade gap.

Mr Lang described the decision to swap senior personnel as "an exciting new development" represented the start of a programme of secondments

between the two ministries. The first Japanese recruit has been chosen and will arrive in London in June for a two-year stay. A senior DT1 official, yet to he selected, will go to Tokyo later this year; others are expected to follow in both directions

The British department aiready exchanges one or two officials each year with French and German mintstrtes, but only for six-month periods. It is also believed to be the first time MITI has agreed to any programme involving the release of senior staff for such extended periods.

The MITI candidate is to be appointed to what is being described as a senior management position within the British department's automotive directorate, a manufacturing sector in which the UK wants to improve its trading performance with Japan. He will also participate io an analysis of the effectiveness of UK automotive

trade associations. The department's effort to boost exports to Japan already includes the appointment of nine export promoters who have been given responsibility for helping UK companies sell into the market, Last year, British exports to Japan rose by 26 per cent to £3.8hn

The British government's export support services are performing well, but improvements are needed to help tackle the nation's falling share of world trade, says the UK National Audit Office. Its examinatinn nf snpport and promotion machinery from Overseas Trade Services operated by the Department of Trade and Industry and the Fureign Office - concludes that it generates "useful levels" of export business.

Last year, UK visible exports totalled £153bn (\$232.6bn), an increase of £18hn on the previous year, although as in most European countries they continued to rise more slowly than world trade. The andit office calls for better targeting of effort on priority businesses and world markets, speedier response times to market information inquiries and improved performance monitoring of OTS services. More precise analysis of the cost of export support services - costing £190m in 1994-5 - is also recommended.

(\$5.77hn). But with Japanese exports to the UK increasing to £9.6hn, the visible trade deficit remained almost unchanged. Mr Lang, who will visit MITI during his four-day visit to Japan, said yesterday that the government wanted to raise

1997-98. He believed there was potential to double that figure again over the next few years.

Mr Lang will he accompanied to Tokyo, Nagoya and Kobe hy representatives of more than 100 UK husinesses including engineering. consumer goods and

UK exports to Japan to £5bn by

healtbcare companies. During his visit, which will include a meeting with Mr Ryutaro Hashimoto, the prime minister, he will discuss the further opening of Japanese domestic markets, in particular those ln the

telecommunications sector. He will also talk to Japanese companies planning to make further investments in the UK.

The beef crisis Cattle waste 'will produce more energy per tonne than chicken litter'

Cows proposed as fuel for power stations

By George Parker and Alison Maitland in London

Power stations could soon be burn cows in place of coal, if the government gives the go-ahead for an option being considered for the disposal of cattle waste made virtually

worthless by the BSE crisis. The rendering industry, which performs the task of boiling down cattle remains. faces devastation because it can no longer sell meat and bonemeal to farmers as animal food. The new restrictions, announced by the agriculture ministry on March 25 following revelations about a possible link between BSE and CJD.

By Caroline Southey in

Brussels and James Harding

EU farm ministers were

finding it hard yesterday to

live up to the expectations of

their political masters spelt out in Turin last weekend - to

work collectively and in soli-

darity with Britain to put the

bottom back into Europe's beef

For much of the day, frayed

tempers got the hetter of min-isters and their officials. One of

the prime targets was Mr

Douglas Hogg, the British agri-

culture minister. His biggest

handicap was the lingering

sense of anger still felt hy many of his EU partners over

his handling of the "mad cow"

crisis in the run up to the

"It has been a litany of disas-

trous errors; it was outrageous

that the British government

failed to inform anybody," an

EU diplomat said. "If he gets

anything ont of this meeting it

Mr Hogg infuriated Mr Franz

Fischier, the agriculture com-

missioner, hy not forewarning

the European Commission of the impending crisis when the

UK government knew last

month that it would have to

publish the scientific report

linking BSE to Creutzfeldt-

Jakoh Disease in humans.

council meeting.

will be a miracle."

market.

deprived the industry of its most saleable end product. Ministers and the industry are working together to see whether rendered carcasses could be used as a novel fuel

for power stations. The UK Treasury is particularly anxious to put the rendering industry back on a sound footing in the longer term. On Monday it agreed to fund a £118m (\$179.4m) aid package to the industry for the current financial year, to ensure it does not collapse.

Mrs Angela Browning, junior agriculture minister, said the rendering industry was vital in products and that its long-term

in EU and his own party

He appears to have deepened the ill-feeling by his failure to outline all the measures

Britain was prepared to take to

eradicate BSE. His diplomatic

skills were also under attack.

"If you are trying to convince

people to believe in your programme, you need additional

skills. Establish friendships,

have a beer, a meal, talk about

the kids or the weather. Relax.

It is difficult for him to do

In Westminster too, there

has been little enthusiasm for

the work of the agriculture

minister. As yet, the recrimina-

tions in parliament continue to

focus on the failure to consult

the Commission and win Euro-

much criticism filtering back

of his handling of the crisis in

Luxembourg, hut clearly he

has not managed this very well

in the last ten days," one rural

Conservative MP said. Another

senior Tory colleague said he

was not surprised that Mr

Hogg was being bruised by the

beef crisis: "He was never seen

as great material for the offices

rather hlame his European counterparts. One said yester-

day: This is a European prob-

lem. They created the public

hysteria by introducing a com-

pletely unwarranted ban. It is

Supporters of Mr Hogg would

There bas not yet been

pean support.

this," the diplomat said.

survival was essential. "Using the rendered material for fuel has potential, but it will need some work doing on it," she said. "It is obviously the sort of thing that needs to he investigated more closely."

Prosper De Mulder, the largest rendering company in the UK. confirmed it was looking at the possibility of hurning surplus meat and honemeal as fuel in power stations "to recover some value from it".

Mr Charles Reynolds, a director of Prosper De Mulder. said the company was talking to energy generators and also looking at the possibility of Minister mauled by critics

confidence and instead they

are treating the crisis in an

In Luxembourg, there were

also some who were prepared to speak up for the beleaguered

minister. "He was precise and

to the point when he unt

Britain's case in the session on

Monday. It was impressive," an

Ell official said. "But there are

many who have scores they

would like to settle with

Britain so he is not getting the

For people such as these,

there were others to blame for

the malaise in the council's

The Italian presidency was

running a close second to Mr

Hogg. Some EU diplomats felt

the presidency had spent most

of Monday trying to piece

together broad political princi-

ples when most ministers were

looking for a little more meat.

tions between the presidency

and the Commission appeared

in bad shape, reaching a low point after midnight on Mon-

day when Mr Walter Luchetti,

the Italian farm minister, made

clear he would press ahead

with drafting conclusions from

the inconclusive meetings of

the day - without Mr Franz Fis-

chler, the EU Commissioner

for agriculture. The Commis-

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sioner was not amused.

PUTURES

&OPTIONS

PHILLIP ALEXANDER

To add to the tensions, rela-

credit due to him."

obviously cynical way."

for in-house fuel. "It will produce more energy per tonne than chicken litter, which is used in power stations, and It has two-thirds the calorific value of coal," he said.

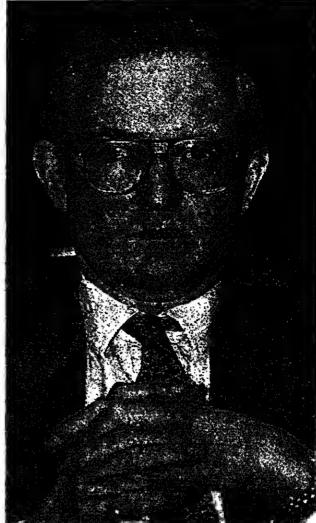
"Its use to generate heat and eoergy is the most ohvious alternative route . . . it would he combusted at 900 decrees centigrade and that would kill everything. It would be totally

One drawback is that meat and bonemeal leave a residue after hurning that amounts to 25 per cent of its input weight compared with only 8 per cent when coal is burned. In other words, there is higher wastage

also considering a way of overcoming the shortage of incinerators to hurn 15,000 older cattle which are expected to he destroyed each week rather than enter the food

This would invulve the animals being cut up and rendered down, with the fat residue used either for industrial purposes or recycled being burned to produce

steam. The residual dry matter which would consist of meat and bonemeal - could then be hurned for power, industry officials suggest.



British agriculture minister Donglas Hogg: "It will be a miracle" if he gains anything from the EU meeting, said an official

Company • loses asbestos appeal

Thin!

By John Mason and Tim Burt

T&N, the motor components and engineering group, yesterday lost a legal cballenge over asbestos-related illnesses when the Court of Appeal ruled that the company was liable to pay damages to victims who lived close to a former factory.

Although the court stressed that the action was not technically a test case, its ruling clears the way for future cases to be hrought against the company. T&N said financial implications of the ruling for the company were "minimal" and it did not expect a wave of fresh cases. "We expect about 12 more cases to arise out of this, and we will vigorously contest any that are questionable."

However, a lawyer for some of those with onistanding actions against T&N said T&N might remain vulnerable to future claims as nther cases of mesnthelinma - an asbestos-related cancer - come

to light. Mesothelioma has an incubation period of np to 60 vears the lawyer added. The factory at the centre of the in northern England, closed i

The Court of Appeal npheld the ruling of a High Court judge that T&N was liable to pay £115,000 (\$174,800) over two cases in which children contracted mesothelioma after playing near the Ruberts factory.

An appeal judge said the High Court had heard evidence of children paying regular visits to the factory's loading bays. "During the course of them, children would jump up and down on the bales," the judge said. "Sometimes the bales would hurst npen." T&N's interpretation of the facts had "verged nn the ingenious", he said.

The company has spent about £300m in the past 10 years settling compensation claims, mainly in the US. Its shares initially fell 10p in 🖊 London after news of the appeal decision, but recovered to end down 4p at 168p.

STATE AND LES

Financial focus

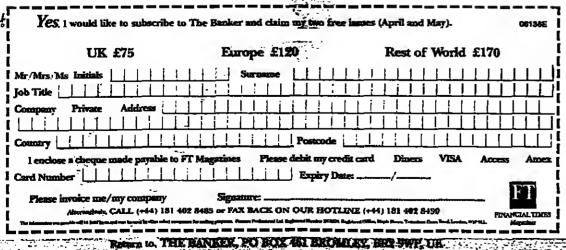
In the April 96 issue, we will examine the changes taking place in the Brazilian economy and the important restructuring of the banks with institutions merging and radically altering their business and strategies. The report will include interviews with senior bankers and officials and the latest bank results and comprehensive listings. Earlier this year we also reported on Argentina, Mexico and Chile.

In the August 96 issue we will publish the Top 100 Latin American banks listings giving the true picture of banks in Latin America.

Since 1926, The Banker has been read and noted worldwide as the authoritative source of analysis and insight into international banking. Every July we also publish "The Top 1000 World Banks" listings. Scrupulously researched, rigorously analysed and totally independent, the listings give the whole picture on the banking industry worldwide.



THE BANKER



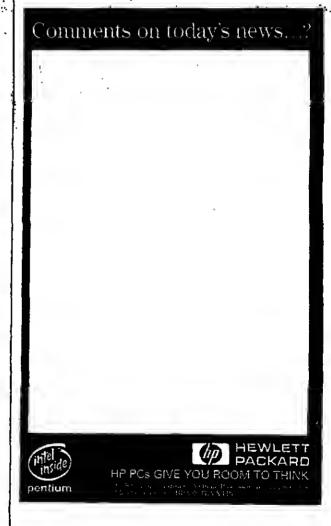
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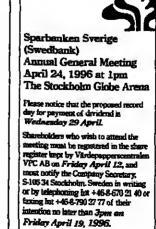
IN THE MATTER OF MERIDIEN INTERNATIONAL BANK LIMITED

IN THE MATTER OF THE COMPANIES ACT 1992

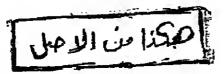
I THE COMPANIES ACT 1992

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Dated: this 26th day of Murch A.D., 1996. McKINNEY, BANCROFT & HUGHES Attorneys for the Official Liquidators Meridien International Bank Limited (In Lieute



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Defence equipment Consortium will compete against Thyssen and Vickers for contract to work with Giat

GIN joins German bid for transport order

GKN the defence and automotive group, hazamed with the German engineericompanies Krauss Maffei. Mak/Rheietall, and Wegmann, to bid for th3bn (\$4.6bn) Anglo-Franco-Germ bettlefield taxi programme, te consortium will compete agat an entry by engineering groups lyssen end Vickers to become le Angio-German team which work with France's nominated nufacturer Giat to produce the negeneration of battlefield

transport. A winner of the Anglo-German competition is likely to be selected by summer 1997, with a production contract to be awarded a year later. Production is likely to start early in the next century, with all competitors hoping that the project will replace tank and fighting vehicle production workloads which will by then be running down.

GKN will need work in its factory at Telford in the English Midlands from 1996 once its order for Warrior Armoured Fighting Vehicles for Kuwait is completed. Vickers will

2000 when It will have completed its Europe by bringing them together in order for challenger 2 tanks for the British Arry. Vickers is also pursu-ing a potential Challenger order from Saudi Araia.

Britain lecided to join the previously Fraco-German battlefield taxt programse last month under the threat the it would be excluded from the new ranco-German arms agency if it did ot participate in the European Mutl-Role Armoured Vehicle

common programmes. Europe now manufactures three main battle tanks and armoured personnel carriers against one of each in the US.

The companies hope that their teaming arrangements will solidify into formal joint ventures which might then lead on to full mergers of the companies. However, that goal is some distance away.

In joining the MRAV programme programme (MRAV).

Britain has had to accept a detailed
MRAV seen by France and GerFranco-German specification for the many as way to rationalise the num- vehicle. This runs counter to its

northern lingland around the year ber of armoured vehicle makers in recent policy of producing an outline requirement and then asking companies to submit their ideas to a compe-

> The UK will be able to propose changes to the design, and will press for competition in as many areas as possible.

> France and Germany originally threatened to exclude the UK from the agency last summer when Britain decided to order 2.5bn of US Apache tank busting helicopters rather than buy the Franco-German Tiger. France has since cut the number of Tigers it intends to buy.

Missile (Jassm). The Jassm programme is likely to be 10 times that of the UK, and could provide lucrative work for UK component and sub-system

The leading European contender for the UK contract is the British Aerospace-Matra Apache. This was originally designed to be an anti-runway cruise missile which would fly along airfields dropping small bombs to crater runways. It has been adapted to the Casom role and could be adopted by both France and Germany for

similar programmes.

Apache has the great advantage that the proposed merger between the missile divisions of BAe and Matra is unlikely to proceed without it. The deal is seen as an important element in the consolidation of the European defence industry in general and for keeping guided weapons technology in the UK in particular. This bid has heavyweight political backing. GEC-Marconi has pitched in

with Pegasus, a beefed-up ver-sion of the guided bomb which is holding out the tantalising prospect that, if it is selected, the UK could win work on the it supplies to the United Arab Emirates. Like the JSOW, however, the stretched versions of gliding bombs do not find great

> Against that, the UAE is also looking for similar cruise missile and if the MoD were to pick Pegasus, GEC could win \$1bn of work from the Middle East, Ironically, Pegasus is pitched against Apache in the

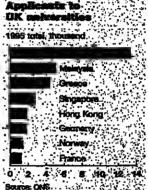
> UAE competition. Fans of Israeli equipment are backing the Popeye, designed by Raefel, which has the merit of being cheap, but is still con-sidered an outsider. Also lagging behind is the KEPD 350 from Daimler Benz Aerospace

European Court 'needs reform'

The UK government, which has been infuriated by several recent defeats in the European Court of Human Rights, said yesterday it wanted reforms in the court's procedures, and more consideration of individual countries' traditions. The proposals were published only days after the Strasbourg court overturned the conviction of a British journalist, Mr Bill Goodwin, who was found guilty of contempt of court in Britain after he refused to name the sources for an article. The government said it was inviting comments from fellow members of the Council of Europe on reforms to the existing tribunal and the proposed "11th protocol" court which will speed up the consideration of alleged human rights abuses.

A Foreign Office paper said "differing circumstances and traditions", particularly in relation moral or social issues, should be taken into account in enforcing the European Convention on the Market and the first added that more weight should be given to the decisions of local democratic institutions and tribunals. Other British proposals include prior notice of candidates to be judges, to allow time for objections, and a requirement that the court give earlier warning of its "main areas of concern" in cases. "The government has been concerned about some recent judgments of the court and it would like to see certain changes to promote fairness," the Foreign Bruce Clark, Diplomatic Correspo

EU overtakes Far East



sities from other European Union nations rose hy onethird last year, while the number accepted increased by almost 40 per cent, according to the UK Universities and Colleges Admissions Service. They accounted for almost half of the 3.5 per cent rise in applications last year, up 14.325 to 419,442. The figures reflect attempts by higher education to expand its market, and suggest that students from mainland Europe are tako 2 6 5 30 22 ing more advantage of the mobility offered by the EU. A source CNS total of 25,520 people applied from the EU, excluding the UK, putting it significantly ahead of the Far East, where British universities have traditionally had strong links. A total of 12,779 applicants came from this area, including 5,073 from Malaysia. There was also strong interest from Africa, including 853 applicants from Kenya and 653 from Nigeria.

John Authers, Public Policy Staff

Jim Kelly, Financial Staff

Applications to British univer-

Many Names reject offer

The Gooda Walker Action Group, one of the LLOYD'S largest and most influential groups representing loss making Names at Lloyd's of London, said yesterday that 65 per cent of its members had voted to reject the \$4.25bn out-of-court settlement being put to the market's 34,000 investors. So far 1,060 members had said in a questionnaire that they would reject the offer while 558 were ready to accept. Mr Michael Deeny, chairman of the group, said similar figures were emerging from other groups of liti-gating Names. They are being offered much less than they can recover through the courts," he said.

The RAF seeks a cruise missile to attack well-defended targets

contract for RAF * isworth \$990m

Cuise missiles

The yal Air Force is looking for ruise missile which can be ed from its fighters ur borrs, fly at least 250km on a pplanned course, and then decy a command centre. hamed aircraft shelter or rar station with pin-point

e competition to supply th Cunventinually Armed Sed-Off Missile (Casom) has be one of the most keenly febt procurement projects of rat years. To fill the need, t' Ministry of Defence has plished a very simple untline stification, and then asked opanies what they can supi for £650m (\$990m) To save mey, the ministry has also sed the companies how the gramme might benefit from operation with other coun-

Casom will be a "silver bult" weapon for the RAF: each issile will cost about \$1m and ill be used against the most aluable and well defended tarets which will be used in situtions where the risk of aanned aircraft losses is unaceptably high. It is also points be way to the future direction f ground attack warfare, and companies are keen to show their prowess in the field. Seven teams have put in bids.

grammes, the cruise missile competition bitches proven US technology against European ideas in development. Politics also plays a roll because one of the blds is pivotal to the consolidation of the European mis-

siles industry. Hughes, the US electronics company, has teamed with Smiths Industries of the UK to offer a slimmed down version of its Tomahawk long-range cruise missile. Tomahawk has many fans in the British

defence ministry.
It has also been selected for the Royal Navy recently, and will be fired from submarines to attack targets outside aircraft range. However, Airhawk, the son-of-Tomahawk being offered in this bid, is expensive and Hughes does not have strong UK credentials; thought the lagging behind

Treasury cuts, and the defence ministry which are fired one at a time and then spent £2.5bn last July on Apache anti "dispense" large numbers of subtank belicopters to fulfil a similar job munitions over the target area.

Officially, the programme remains of the missile contenders, the leader is spent 22.5bn last July on Apache anti-tank belicopters to fulfil a similar job Officially, the programme remains of course to be decided by July. Helicopter are for hand-to-hand sparring while th RAF's Harrier jets supply a ground con mander with a heavy punch. The comp nies bidding to supply missiles have to very different views of how to delight knock-out blows. Of the five contends two favour loading a Harrier with batchs

gal

McDonnelDouglas of the US has teame with Hunting of the UK to der an evolution of the US Hajoon anti-ship mis-sile, its etry, called Grand Slam, has rown bigger wings and longer range, but is still

despite that is a very strong

the British ministry. But the Two attempts to acquire tank busting of up to 18 conventional missiles which missiles for the Royal Air Force have been can be fired individually or as a salvo. cancelled over the past decade because of The other three have opted for 2-4 pods

> probably being fielded by GEC-Marconi, It is offering a version of the US Hellfire missile which is the main armament of the Apache helicopter. The other missile on offer is the British Aerospace Typhoon, an adaptation of BAe's new Asraam air-to-air missile which uses a guidance system supplied by Hughes of the US.

Critics of the Typhoon say that it will be mure expensive than the GEC-Marconi contender as a way to kill tanks.

the Hughes hid. Texas Instru-

ments is the other US entrant

offering a version of its new Joint Stand-Off Weapon (JSOW) in collaboration with

Shorts of Belfast. The version of JSOW being developed in the US is a gliding guided

bomb which does not excite

Leading the field for the dispenser solutions is the Hunting Swaarm, which was the rival to Brimstone the last time the competition was launched. Swaarm uses a mixture of European and US technologies, with Daimler-Benz Aerospace, Boeing and Alliant Techsystems all large suppliers. One of the few teams to remain from the cruise missile bid is Texas Instruments and Shorts. They are offering a version of the US weapon which they are entering in the UK cruise missile competition.

programme is designed to pro-

duce a motorised version later,

and tests of the system have

been successfully completed. Each of the US competitors

US equivalent of Casom, the

Joint Air-to-surface Stand-Off

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since the first UK sex dis-Cerimination and equal pay laws attempted to give women a fairer deal in employment. Yet women appear to be almost as much excluded as they have ever been from positions of power in Britain's biggest boardrooms

They may qualify occasionally by birth to be the head of state, they may even have office, but they have bardly scratched the armour of Britain's male-dominated

A study carried out by Chris-tine Mallin, professor of finance at Nottingham Business School, and Martin Conyon, a research fellow at the University of Warwick, shows that women's influence in the running of hig publicly-quoted companies remains minimal. They are simply not coming through the system. The report shows that the

number of women executive directors in FT-SE 100 companies can be counted on two

hands with fingers to spare. There are six. June De Moller at Carlton Communications is the only woman macaging director. The other executive directorships are held by Kathleen O'Donovan at BTR, Rosemary Thorne at Sainsbury. both finance directors. Stephanie Monk at Granada. Sara Morrison at General Electric and Caroline Burton at Guardian Royal Exchange, Outside

former managing director of Mothercare, is worth a mention as chief executive of Laura This elife group forms just one half of 1 per cent of the boards of FT-SE 100 companies.

When non-executives are taken into account, the proportion improves to 3.6 per cent. That last figure, small as it may be. prohably suggests a greater influence than that actually exercised by women, since less than half of the non-executive women are represented on the important remuneration and audit committees

There may be many reasons

for this degree of under-representation: women have children, some may be less good at politicking, they may not actually seek power as much as men. None of these points. however valid, addresses the question of whether women, once handed power, can use it as successfully or even more

successfully than men.
In a job where birthright is the chief qualification, two of Britain's most successful monarchs. Queen Elizabeth I and Queen Victoria, were women. In those circumstances, as under the present monarchy. ahle men have been prepared to serve and respect the incumbent gueen.

Arguably the most powerful woman in British husiness is Carol Galley, who, as vice-chairman of Mercury Asset Management, has a say in the control of £70bn of investment capital. Her power is resented hy some male executives who have felt the draught of decisions, but she commands a high degree of

respect among businessmen. Yet it eppears that these same men are either unprepared or incapable of bringing women on to their boards in any significant numbers. The problem could lie in the focus on abilities, which may often take too little account of the different management, organisational and decision making qualities of women. As Mallin and Conyon say in their study. "Women who may he candidates for directors' posts will often have quite different backgrounds and experiences to

their male counterparts"

Mallin and Conyon believe that part of the problem of under-representation of women on the boards of public companies is in the selection procedures. There are too few nominations committees for non-executive eppointments, they say. Another problem in the recruitment of both executive and non-executive directors is that virtually all outside eppointments to the boards of big public companies are per-formed by headhunters, them-

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selves mostly male, who look for the male characteristics that are favoured by their male clients. Few companies seem prepared to break the mould. Women in the boardroom: evidence from large UK companies, by Christine Mallin and Martin Conyon. Nottingham Business School, Burton Street, Notting-

Richard Donkin

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45.46 2.47 5.85 189.27

what elsewhere, with Prague moving up the list. Madrid also appears now to be slightly more expensive than London. Hong Kong seems to have become slightly less costly.

The index is calculated

against the exchange rates current on November 24 1995. To update it, divide the exchange rate by the new rate and multiply the result by the table's index figure.

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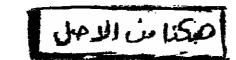
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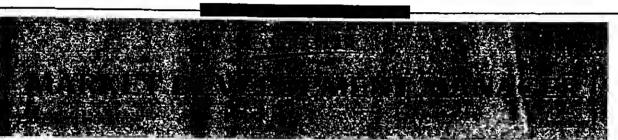
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The ideal candidate will be a graduate with 2-4 years experience at a leading investment firm, central bank or international institution, preferably in Far Eastern markets, but consideration will be given to exceptional candidates suitably qualified in other stock markets. The role will include analysing listed companies, making recommendations on stock selection, reporting on economic and financial indicators, and participating in the investment management decision making process. The successful candidate should be studying for, or have gained, the IIMR qualification.

Please reply in writing with a full CV to: Mrs Jane Cole, Personnel Management, Guinness Flight Global Asset Management Limited, Lighterman's Court, 5 Gainsford Street, Tower Bridge, London SE1 2NE.

The closing date for applications is Friday 19th April 1996.

Issued by Gunness Flight Global Asset Management Limited, regulated by IMRO and the Personal Investment Anthonity.

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Our client is the fund management subsidiary of a major British financial institution. Managing assets in excess of £14 billion both for group companies and for external clients the company is gaining increasing recognition for the excellence of its investment performance.

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This position offers excellent career development opportunities. Remuneration will combine a highly competitive salary with a range of other benefits including an attractive bonus scheme.

To apply, please write in confidence, enclosing your CV quoting reference 1144, to Andrew Thompson at FLA Ltd. 211 Piccadilly, London W1V 9LD. Tel: 0171 917 2930; Fax: 0171 895 1353.



HEAD OF NEW ZEALAND EQUITIES

Leading Fund Manager seeks a key person with a business development and strategic leadership focus.

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and management. You will also be able to work in a flat

management structure, be capable of making a cootribution to the strategic direction of the business and manage o proactive innovative team of equity specialists.

This is certainly one of the biggest and the most sought after equities management positions in the country.

If you want the apportunity to manage the largest equities portfolio in the country, please respond in confidence to David Conning, Human Resources Manager, AMP Investments (NZ) Limited, PO Box 3764, Wellington, New Zealand by 12 April 1996, phone 64-4-498 8149, fax 64-4-471 2290. All enquiries will be dealt with on a strictly confidential basis.



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terested candidates should contact Teresa Asworthy at BBM Selection, enclosing a full CV, which backudes contact telephone mambers. All applications will be treated in the strictest confidence.

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> We are seeking people who can provide our new business team with professional underwriting and marketing support. One position is based in London and will focus on the UK market; the others are based in London or Paris and will concentrate on new business development in France, Scandinavia

You will be responsible for analysing the financial viability of proposed investment deals, assisting in new product development by evaluating markets,

London and Paris

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The remuneration package will reflect the decisive contribution we expect you to make to our new business development. We are determined to appoint individuals who have the clear potential to grow with us and take on more senior roles either within CREFS or other GE busioesses. Please write with full cy, including details of current salary, to our advising consultants, Stafford Long & Pariners Recruitment Limited, 30-32 Whitfield Street. London W1P 6HR, quoting reference: FT/3/96.



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has concerned with the Freshith : Fig. 4. 4 a corner wine.

BUSINESS AND THE ENVIRONMENT

Call for code of practice

Britain's top companies have floated a proposal that business adopt a code of practice on environmental reporting in order to promote the hahlt.

The Advisory Committee on Business and the Environment, the body of senior husiness fignres that advises the government on environmental matters. says this would greatly improve understanding and use of environmental information by the financial markets.

The recommendation is one of the main points to emerge from a year-long study of the information links between business and the financial sector.

The consultation paper issued today says improved environmental reporting could do much to help analysts, fund manager: and others form better judgments of companies' risk profiles, their prospects and their worth.

It proposes a number of guidelines for environmental reporting, and puts forward issues for further discussion.

After examining the experience of the US, the paper also emphasises the role that envi-ronmental agencies can play in forging links with financial regnlation agencies to get companies to be more open about the financial implications of their environmental performance.

David Davies, who chairs ACBE, says financial institutions have shown only limited interest in environmental issues so far, even though they could exert considerable influence on company managements.
Inconsistency and incomplete-

ness of eovironmental information is the key reason. Davies helieves. "ACBE is endeavouring to improve the situation." he says.

The paper is the first in a series on financial issnes and

David Lascelles The paper is ovailable from the ACBE secretoriot, Room C11/13, Department of the Environme Morsham Street, London SW1P 3EB (tel 0171-276 4645). Comments are invited by June 10.

🕇 be market place which introduced the world to grains futures and financial derivatives will soon be throwing rubhisb on to the Inter-

The Chicago Board of Trade (CBOT) later this month plans to display in cyberspace tts fledgling exchange for recyclable commodities such as paper, plastic and glass. its miscellaneous category extends to car batteries and vinyl - in short, anything that is non-hazardous. recyclable material.

"This will tell you what somebody is prepared to pay for PET plastic today, what somebody in China is willing to sell and what somehody in South Africa is willing to buy," says David Bedore, in charge of marketing the project for the CBOT. "It is making prices more visible out there so it is no longer a guessing-game."
The move on to the Internet is

part of attempts by the Board of Trade to nurse to maturity a global recycling market that today is highly fragmented and prone to wild price fluctuations.

In launching its exchange last October, the CBOT recognised recycling's potential to become a fully-fledged commodity market, complete with open-outery trading and futures contracts to help players protect themselves against risk.
"What the recycling business

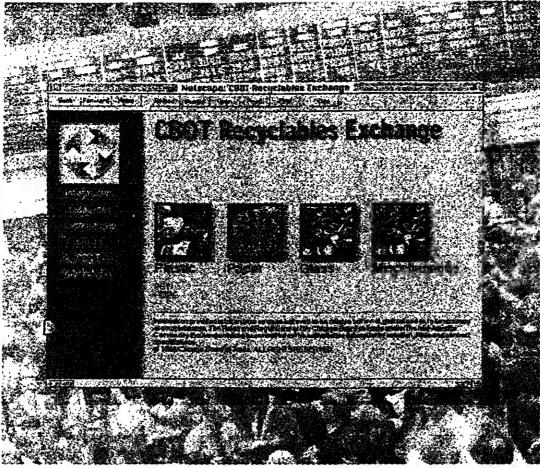
needs is a more efficient system. agrees Phillip Rooney, president of WMX Technologies, the hig US waste management company, which sees recycling as one of its fastest growing activities.

While recycling is volatile partly because governments are still in the process of drawing up the rules upon which these markets depend, it has been growing fast in many countries. In the CBOT's own backyard, the city of Chicago over-night increased recycling targets from 10 per cent of household rub-hish this year to 25 per cent next

Bedore says that once the exchange is on the Internet, anyone with a computer and modem will be able to look at its bulletin board, listing "For sale" or "Wanted" items with price, quantity and type of commodity.

Subscribers who pay \$1,000 (£658) a year will he able to post an unlimited number of bids and offers, as well as find out additional details sucb as moisture content for paper - and bow to contact other vendors and buyers. "They won't be able to point and click to get that [additional] information but they will be able to send e-mail [to potential partners]," says Bedore.

The reasons for putting the exchange on the Internet are ohvious: the low cost of dialling into the Internet for the price of a local call opens up the possibility of attract-



Chicago hopes its fledgling recyclables exchange will get a boost on the Internet, says Leyla Boulton

Trading trash in cyberspace

ing the large number of international players that the market needs in order to become efficient. So far, the exchange, a handful of computer screens that can he dialled into on a Chicago telephone number, has attracted 143, mainly US, subscribers. These range from

large companies such as Weyer-haeuser, the US paper manufacturer, to small husinesses. But the Board of Trade, according to Patrick Videll, one of its economists, is banking on the Internet "to open floodgates of activity".

In the meantime, the CBOT. which is proud of its sophisticated recordation and disputes arbitration procedures, has also been trying to establish why only a small number of recycling transactions have been recorded with it.

Videll suggests that some recycling subscribers may be a little shy of exposing themselves to the possibility of arhitration which becomes available to parties when they record a transaction. In order to encourage the recording of deals and therefore of the prices at which deals are struck, the Board of Trade is considering offering discounts to subscrihers who record their trans actions

The ultimate goal is to develop futures contracts, in which the

CBOT specialises - but before that can happen, It will need to set uniform standards for the different recyclable commodities.

Bedore expects that process to take at least a couple of years. "It took us 20 years to get a grain futures contract from the cash-market," he says, referring to the start of grain futures trading in 1865. "We are not anticipating that recycling futures will take that long hut ... we're waiting for the market to mature."

The address for the Chicago Board of Trade's World Wide Web site on the Internet is http://www.cbot.com

Cars that run on cooking oil

Japanese cuisine is now providing bio-diesel, writes Emiko Terazono

apanese companies looking for ways to dispose of used cooking oil have discovered that old tempura oil can power

cars and boil water. Although Japan recycles 250,000 of the 2m tons of oil used every year, making it into additives, soaps and rust-preventive paints, the rest is disposed of, usually in its original form, in rivers and seas and poses a serious threat to the environment.

Now, though, Someya Shoten, a company that collects and recycles oil in Tokyo, has managed to change old vegetable oil into a fuel similar to diesel.

It says that 60 cars are running on the fuel in Tokyo and that it is producing about 1,000 litres a day. It got the Idea of making hio-diesel after it heard of a similar experiment in the US with clean cooking oil produced from

soy beans. "We thought we might be able to do the same with old cooking oil and started experimenting. says the company.

After removing impurities and various food particles, alcohol and catalysts are added to cause a chemical reaction.

The bio-diesel oil produces just one-third of the hlack smoke caused hy ordinary diesel and does not make any sulphur dioxide.

But while the company sells the oil, which is suitable for cars with standard diesel engines, at Y80 (50p) per litre, bureaucratic red tape is blocking any further increase in use.

The problem stems from the fact that fuels are the responsibility of the Ministry of International Trade and Industry, whereas Someya's bio-diesel comes under the jurisdiction of the Ministry of Agriculture, just like all cooking

The Ministry of Agriculture says that at present it is carrying out a study of ways of permitting the bio-diesel to he designated as a normal fuel.

Meanwhile, a group of five companies based in Ibaraki, north of Tokyo, have developed a cheap and easy way to dispose of unwanted styrofoam with used Until now disposal has been

costly as the sheer hulk has led to high transport costs. Ou top of that, turning the material into fuels and other substances with various acids and heat in specialised processors and plants has required costly technology and equipment.

Now the five companies have answered the pleas of construction companies, which use large

'Hot cooking oil is slightly dangerous. but housewives and restaurant cooks do use it everyday

amounts of styrofoam in the transport of materials, to change it into a solid fuel by in effect "deep frying". One member of the group, Atom

Engineering, which is a small electric-machinery company, says that since styrofoam is 90 per cent air and shrinks when exposed to beat, it tried hot water and air to

reduce its bulk. Eventually it discovered that water, which only boils at 100°C, was not bot enough while using bot air proved too dangerous a

"Hot cooking oil is slightly dangerous, but housewives and restaurant cooks do use it everyday," says the company. It developed a portable disposal unit, similar to a chip-pan.

When placed in hot cooking oil at about 150°C, the styrofoam shrinks and becomes a gel-like substance that sinks to the botton

of the machine. After cooling, this turns into an efficient fuel that geoerates only slightly less heat than that produced by kerosene

The fuel can be used in a special boiler, and since the group launched the device last June, it has sold nearly 3,000 units, costing Y489,000 each. Now it is developing a larger

model that can process more than I ton of styrofoam a day. Atom Engineering says its employees are assisting the development effort by supplying used tempura oil from their own



ÁPV RT.

HUNGARIAN PRIVATISATION AND STATE HOLDING COMPANY

INVITATION TO BID

1 The Hungarian Privatisation and State Holding Company (hereinafter: Caller or APV Rt.) /H-1133 Budapest, Ülipesti rakpart 31-33. Invites a one round open tender for purchase of the state owned shares of **Altalános Értékforgalmi Bank Részvénytársaság** (General Banking and Thist Co. Ltd., hereinafter: "Bank"1/H-1055 Budapest, Markó u. 97.

Issued capital of the bank: HLF 1,000,000,000 Equity of the bank: HUF 2,218,309,000

Ownership structure:

ÁPV Ri : 50°a CEDC.: 50%

2. Only financial institutions can validly bid for a stock of 50% of the Bank's issued capital with par value of HUF 500,000,000 indicating the bidding price reaching at least the par value.

3. The limit price of the block of shares: HUF 500,000,000.

The bidder shall also undertake to increase the bank's assued capital by a minimum of HUF 3 billion until December 31, 1996

4. Bids shall be submitted to the address specified below in riosed unmarked envelopes in seven copies in Hungarian Bids shall be submitted in person or by a proxy in the presence of a notary public within the specified time. The following text must be written on the envelope:

ÁÉB RL

5. The todder shall mark the original copy with the inscription "EREDET". If the bidder fails to do this, the Caller will choose one from the copies submitted which further on will function as the original. Should there be any discrepancies among the copies the copy so marked shall rule.

May 12, 1996, between 12.00 and 14.00 hours

Place of submission:

APV Rt.

H-1133 Budapest, Újpesti rakpart 31-33. 8th floor, room 802

The purchase price is to be paid in cash in a single lump sum. Compensation vouchers, E-credit, payment in instalments and other payment preferencies cannot be used. Foreigners can only bid in currencies accepted as convenible by the National Bank of Hungary (MNB), taken into account by the Caller at the effective foreign exchange middle rate officially published by MNB at the time of the submission deadline.

Further conditions and requirements are included in the detailed tender invitation. 8 Bidders shall undertake to maintain their bids for 60 (setty) days from the submission deadline.

9. To prove their intention to purchase hidders shall pay an amount equivalent to 5% of their hidding price as retention money to the account opened for this purpose by APV Rt. with MKB (Hungarian Foreign Trade Bank) specified in the detail tender invitation. The Caller shall dispose of this amount in line with the rules on retention money.

10 Following the evaluation the final decision is taken by the Caller. The Caller reserves the right to declare the tender tt. The information memorandum, containing the detailed tender invitation and the major economic data prepared by the Bank

constitute an integral part of the present tender invitation. The purchase of the information memorandum for HUF 30,000 + VAT is subject to submitting the hids. The information memorandum can be purchased at the Customers Service of APV RL (H-t133 Budapest, Uppest) rakpart 31-33.) against a declaration of confidentiality.

t2 Information on the tender can be obtained from:

Dr Zsoli Szakaly APV RL

11-1133

Budapest, Uppesti rakpart 31-33. 7th floor, room 725.

Fax.: 136-11-267-0041

Information on the major data and characteristics of the Bank can be obtained from Dr. András Huszty

General Manager Általános Értektorgalmi Bank Rt. H-1055

Budapest, Marko u. 9. Tel.: (36-1) 269-1470 Fax., (36-1) 269-1440



ÁPV RT.

HUNGARIAN PRIVATISATION AND STATE HOLDING COMPANY

Notice of tenders for shares of two companies within the Hungarian electricity industry

The Hungarian Privatisation and State Holding Company (APV Rt., H-1133 Budapest, Újpesti rakpart 31-33., Hungary 1 hereby gives notice of one round open tenders for the following:

 Tiszai Erőmű Rt. (Tisza Power Plant Limited), H-3581 Tiszaújváros, Jedlik Á. u., Hungary – 80,81% of the Ordinary Shares, with a nominal value of HUF 28,076,550,000, together with an obligation to purchase such additional number of shares (maximum 15% of the Ordinary Shares) as are not taken up by employees pursuant to specific rights of the employees to do so.

Tenderers are required to have consolidated shareholder funds of a book value equivalent to at least HUF 17,271,110,000 and are required to have adequate experience in operating hydrocarbon-fired power plants and to own power plants with an aggregate installed capacity of at least 1,281 MW.

II) Budapesti Erőmű Rt. (Budapest Power Plant Limited), H-1117 Budapest, Budafoki út 52., Hungary - 73,76% of the Ordinary Shares, with a nominal value of HUF 10,597,350,000, together with an obligation to purchase such additional number of shares (maximum 15% of the Ordinary Shares) as are not taken up by employees pursuant to specific rights of the employees to do so.

Tenderers are required to have consolidated shareholder funds of a book value equivalent to at least HUF 5,982,730,000 and are required to have adequate expenence in operating gas-fired power plants and to own power plants with an aggregate installed capacity of at least 127 MW.

Key conditions of the tenders include the following:

settlement of the purchase price shall be in a single lump sum in US dollars;

tenderers will be obliged to accept various existing employment policies of the companies;

bids must be valid for a period of 120 days from the bid submission date; tenderers will be obliged to submit tender security with the bids in the form and amount specified in the tender

rules which will be included in the information memoranda; tenderers will be obliged to submit brief business and employment policy plans;

tenderers will be obliged to submit in person five copies of their bids in both English and Hungarian (as specified in more detail in the tender rules) in a sealed unmarked envelope at the time and place set out below:

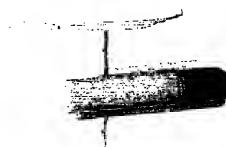
> Thursday, 30th May, 1996 between 14.00 hours and 16.00 hours ÁPV RL

H-1133 Budapest, Újpesti rakpart 31-33. 8th Floor, Room 808

bids will be submitted in the presence of the notary public and a receipt will be issued as proof of delivery, and

the issuer reserves the right to declare one or more tenders unsuccessful and not to enter into a contract with any tenderer.

Parties interested in either of the above companies should request by fax from Mr Béla Künszler, Managing Director, APV Rt. (Fax: 36 1 266 1934) the form of the agreement to confidentiality which they must submit prior to becoming eligible to collect the information memoranda. Interested parties should write providing the name of their organization, the name, fax number and telephone number of the individual responsible at that organization and whether the organization is interested in Budapesti, Tiszai or both. Three signed original versions of such agreement in respect of each of Budapesti or Tiszai, depending on the interest of the party should be sent or delivered to Mr Künszler at the APV Rt. at the above address. Parties which have correctly submitted the agreement to confidentiality will be notified by fax that they will be eligible to collect the information memoranda for the company in respect of which they have submitted the agreement to confidentiality from the Customer Services Office at the APV Rt. at the above address from 15.00 hours on Monday, 15th April 1996. Procedures to be followed in order to gain access to data rooms will be set out in the information memoranda.



t is nearly 40 years since the marriage of Japan's then Crown Prince to a beautiful commoner, Michiko Shoda, captivated the Japanese publie and inspired millions to invest in a television set.

Five years later, in 1964, the Tokyo Olympic Games were to ensure that the TV commanded the prime spot in Japanese living rooms.

While royal drama and world-class sports competitions still manage to attract large audiences to the tube, much has changed since those early days when television in Japan had the power to enthrall simply by presenting events as they were captured on camera.

Today, talk shows, game shows, historical dramas and soap operas dominate the schedules. Television in Japan seems to have outlived the role, offered by documentary and drama, of capturing memorable moments, providing moral inspiraTelevision in Japan

Cherry picking the headlines

tion or depicting far-reaching social compete to answer questions of extraorditrends.

Its main purpose today is innocuous diversion. This, after all, is a country where the evening news in early April regularly starts the bulletin with an update on where the cherry trees are in full bloom.

The quiz show which, literally translated, calls itself "Magical Brain Power", last month drew in nearly a third of all viewers in a country with a population of

On the show, famous TV personalities

nary simplicity (examples include spotting the differences between two pictures, and so on) under pressure of

Whether the show's appeal is the spectacle of celebrities such as George Tokoro, a comedian known for his sharp wit, being reduced to the level of a child, or the ability of just about anyone to join in and get most of the answers right, its popularity is undeniable.

o Furuhata, a detective series featuring a Columbo-like character who

solves not-so-puzzling mysteries, has also been a big hit, with ratings of nearly 27

Lika his cigar-puffing western role model, Furuhata is a soft-spoken, modest character quite unlike the cursing, daredevil agents of law and order usually favoured by Hollywood. His criminal adversaries are hardly more monstrous than those confronted by the Hardy

Producers, aware of the stresses of modern life, seem unwilling to tackle any issues that might make demands on their

feelings and intelligence.

Whether it is a cookery programme or a historical drama, there is a strong appetite for grandiose props and stunning visual effects, which can end up attracting more attention than the main subject

Take Hideyoshi, a historical drama produced by NHK, the Japanese equivalent of the BBC. The story of Hideyoshi, who rose from humble origins to become the warlord who would complete the unification of Japan, is familiar to everyone who has

been through the Japanese educational

NHK's dramatisation of Hideyoshi's life has been the top-rated programme since it went on air in January. But the programme's success is attributed mainly to the popularity of the main actor and the dramatic impact of fast, loud, gruesome scenes and unconventional language rather than anything about the hero or

his life story. Further clues about the degree of mental and emotional commitment required to make the most of Japanese television are provided by the latest TV sets, which allow viewers to watch several programme simultaneously on the screen While intended as a menu from which to choose a desired programme, the function saves many people the trouble of even bothering to change channels.

Michiyo Nakamoto

Theatre/Sarah Hemming

Life and art in 'The Last Romantics'

rist the good news.

After the thin gruel of Nigel Williams' Horry and Me, the misguided farce which opened at the Royal Court last week, his The Last Romantics, which has just opened at Greenwich Theatre, is an altogether meatier piece about life and art.

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Williams' comedy, originally a television play, explores ideas about literature and its relevance to the changing world through academics F. R. Leavis and Sir Arthur

The whole play is encapsulated in a complex - rather cumbersome - structure of flashback within flashback. We are introduced to the subject by Tulloch (Tony Curran), an erstwhile Cambridge University student, who reminisces about an afternoon in the company of the Leavises that pinpointed the whole debate. Flashback to the afternoon in question: it is 1968, revolution is in the air, unrest on the streets, and in Leavis's living room Tulloch is fumblingly reciting a bad essay about Wordsworth. But while he and his disagreeable anarchic fellow student Costain (Ian Shaw) chide the elderly Leavis over the irrelevance of literature, we are privy to further flashbacks, which spirit Leavis back to his youth and the occasion he crossed swords with Quiller-Couch ("Q" in the play), first professor of English at Cam-

hridge, on a similar issue. The centre of the play is a raging quarrel between the two academics over Leavis's thesis. Leavis, having been through the first world war, maintains that TS Eliot's The Wasteland is the only appropriate response to the futility of the war. Q. who lost his son in the war, rejects the idea that his death was futile and insists art should be beautiful. So, it seems, we arrive at the central issues of the play; does literature strike at the fundamental issues of human existance? And does each generation have to overthrow the previous generation's answers for themselves? For while Leavis rejects O's attitude, he seems to have imprisoned himself into an ivory tower by the time Tul-

loch comes to study.
I says seems, because the Custrating aspects of the play are that we never get far in

this debate and that the characters do not have much depth beyond being co-opted into representing various sides of the argument. There are compelling performances in Matthew Francis's production from Mark Kingston as Leavis and Robert Langton Lloyd as Q. Langton Lloyd is all charm and self-effacement, Kingston a touching portrait of a man in whom a once raging fire has burned down to a glow. But you never quite believe the academic weight of these men, and what the play fails to do is to convince you of the immense importance of literature to the Leavises.

More limited still is the characterisation of Queenie, Leavis's wife, drawn simply as an embittered old woman; this elicits a strained performance from Maggie Steed, who growls into her boots as if she were aiming at portraying Lady Thatcher with a bad cold. It is hard to credit too that a student with so slim a grasp of English as the odious Tulloch would find a place at Cam-

The play abounds in droll humour and witty lines, and the subject itself is compelling. But you feel as it you have witnessed a small spark where really a blazing conflagration was called for.

At Greenwich Theatre, London SE10 until May 4.



Maggie Steed: growls into her boots in 'strained performance'

Scots tell a tale of human bondage

Theatre

David Murray admires the naturalism of a play which carries the audience back to a harsher era

ince Sondheim's Company moved up and away, tha Donmar Warehouse has played host to four productions from the regions: Cornwall, Ireland, Wales and now Scotland. Sue Glover's Bondagers, first produced by the Traverse Theatre for Glasgow and Edinhurgh some five years ago, is an oddly satisfying, rather beautiful piece. Traverse is taking it around the world; perhaps Budapest and even Toronto will enjoy the benefit of sur-titles or a voice-over translation - which would have been a help in London too, given the hroad Scots dialect of the text. The scene is defined only by a broad earth floor, a wall's-

length of antique farm tools and four large wooden boxes which are trundled about to serve many purposes. Paule Constable's varied, imaginative lighting is a constant asset with this simple set. The action takes place on a

large farm on the Scottish Borders in the early 19th century. We watch six women through several seasons there. For years they have all been "bondagers": female labourers wives, sisters or just workmates - whom every "hind", a man hired for a year's farmwork, must bring with him. Five of them are still that but the sixth, Ellen (Rosaleen

Pelan), has made a lucky marriage with the Maister. Now she wears good clothes and tight stays, and in her narrative stretches, which are the longest ones, her accent veers toward Edinburgh. This is manna for most of us, presenting blessed patches of intelligibility, for the lingo is otherwise very "braid" indeed. Since the play combines



Kathryn Howden (centre) as Tottle is polgnant and artful; she is part of a first-rate cast in Glover's humane and unsentimental look at bonded labour on a Scots farm

conscientiously archaic vocabulary, for a long while we might as well have been listening to Hungarian. The mere possession of Scottish genes, as I found, was of little use. (Do not preen yourself for knowing what neeps and tatties are - go early enough to study the

mme.) With growing 12 iarity, however, the linguistic mists parted little by little. Long before this stage Ian Brown's staging had developed a confident rhythm, from the jaunty choristers'-razzmatazz at the start through the swift vignettes that followed: collective labour, intimate moments,

lasted we found ourselves drawn into a plausible world and, enlightened by the con-tact, often moved. The slightly discouraging contours of the "poetic" documentary-play melted gracefully into plain, laconic naturalism.

The play may be strictly fic-

strongly rural accents with dense glossary in the pro- nocturnal high-jinks, a few tional. For all Glover's dedi- It may be wrong to single out ated research, the fac "typical" moments that the feminist playwright has chosen to highlight may be ones that tickle late-20th-century fancies, untypical of any average day's concerns back then. Yet it is humane and unsentimental, fetchingly produced, and honestly acted by a first-rate cast.

Kathryn Howd simple-minded girl who inevitably gets seduced and abandoned, hut her rag-doll manners are no less poignant than artful. I admired Bondagers beyond expectation.

At the Donmar Warehouse, London WC2 until 6 April.

Music/Richard Fairman

Vienna Philharmonic tampers with tradition

in Vienna, but a few cracks are starting to appear in the old facade. After years of associating itself with a safe coterie of eminent conductors, the Vienna Philharmonic has become more adventurous: there have been recordings with John Eliot Gardiner, and more recently the orchestra is said to have been excited by its first concert with Roger Norrington.

Both men have origins in the early music movement. The modernist Pierre Boulez is at the other end of the spectrum. With the exception of later Strauss and the occasional piece of Schoenberg or Berg, the Vienna

Philharmonic's core repertoire has been reluctant to admit much from the 20th century. It is not surprising therefore that Boulez played little part in the orchestra's life until recently, making his first appearance at a Vienna Philharmonic subscription concert in 1994.

Now he is over 70, however, Boulez no doubt qualifies for the orchestra by virtue of being a grand old man of music. The programme for his Royal Festival Hall concert on Sunday - the second in this year's series of three visits by the Vienna Philharmonic looked like a compromise. The first half featured Haydn, a composer one would have thought was a stranger

to Boulez, and the second Mahler, because the Mahler was to require whom the orchestra famously resisted for so long.

At the interval the score was one-

nil to the orchestra. There was so

little of interest in the performance of Haydn's "London" Symphony No 104 that plenty of time remained to look around and admire the cool, vibrato-free playing of the first flute or the subtle tone-colouring of the violins. Boulez would not seem to have much feel for Haydn: the dramatic pauses in the minuet cama out as empty spaces in which to count the beats, although the finale did find more pace and punch. If the Haydn was effete, it may be

Swenson, Jane Bunnell and

New York State Theater

Tel: 1-212-875-5570

■ NICE

PARIS

Musée du Louvre

Tel: 33-1 40 20 50 50

Nouvelles acquisitions du

Département des sculptures

axhibiting an overview of its

Département des sculptures ia

The exhibition includes works by

Gilles Guérin and Canova; from Apr

(1992-1995): for the fourth time the

EXHIBITION

CONCERT

Francisco Araiza; 8pm; Apr 4, 8

Attila: by Verdi. Conducted by

Guido Aimone and performed by the

New York City Opera; 8pm; Apr 4,

Opéra de Nice Tel: 33-93 85 67 31

Nice: with conductor Diego Masson

and the Choeur de l'Opéra de Nice

perform Stravinsky's Symphony of

Psalms and Poulenc's Gloria; 8pm;

Orchestre Philharmonique de

reserves of strength and determination. The last time the Vienna Philharmonic came to London with Mabler's Fifth Symphony the conductor was Leonard Bernstein, who gave a performance drunk on the intoxicating emotions of Mahler's music. Boulez is always sober by comparison. though in this symphony that is not necessarily a bad thing. Too many other conductors simply play the Fifth for extremes in order to show off their orchestras' virtuosity.

Under Boulez the symphony was never a mere showpiece. The first two movements plunged into serious musical argument: the measured

gravity to the first; the second resisted the temptation to indulge neurotic exaggerations. He refused to let the famous adagietto wallow, and, with equal disdain for theatricality, sped through the climactic brass chorale of the finale; Boulez's Mahler is not the kind to live from moment to moment. This was a performance of strength and discipline - one of the more distinguished the Vienna Philharmonic has brought in recent

The final Vienna Philharmonic London concert this season is on May 10 at the Royal Festival Hall.

INTERNATIONAL

BERLIN

MUSICAL Metropol-Theater Tel: 49-30-202460 West Side Story: by Bernstein. Conducted by Günter Joseck and performed by the Metropol-Theater. Soloists include Christophe Reiche. Alexander Kerbst and Paul Arenkens; 7.30pm; Apr 4, 5

■ CHICAGO

THEATRE The Goodman Theatre Tel: 1-312-443-3800 A Pirate's Lullaby: by Jessica Litwalc Directed by Susan V. Booth. The cast includes Cynthia Orthal. Ann Whitney, Paula Killen and Lusia Strus; Mon Apr 8: 7pm, Tue-Thu, Sun 7.30pm, Fri, Sat 8pm, Sat, Sun also 2pm; from Apr 8 to Apr 28

■ DRESDEN

CONCERT Sächeleche Staatsoper Dresden Tet: 49-351-49110 Waltraud Meler; accompanied by

pianist Nicholas Carthy. The soprano performs songs by Berg, R. 8pm; Apr 6

■ FRANKFURT

CONCERT Alte Oper Tel: 49-69-1340400 Bengt-Ake Lundin: the planist performs works by Mozart, De Frumerie, Liszt, Ravel and Rachmaninov; 8pm; Apr 4

GLASGOW POP-MUSIC Glasgow Royal Concert Hall

Tel: 44-141-3326633 ELO part il: a show by this orchestral rock band featuring both old and new material; 7.30pm; Apr 5

LONDON

CONCERT Purcell Room Tel: 44-171-9604242 The Parkhouse Award Prizewinners Concert violinist Hanna Weinmeister and planist Lora Dimitrova perform works by Mozart, Webern, Brahms and Bartók; 7.30pm; Apr 4 Queen Elizabeth Hall

Tel: 44-171-9604242 The London Orpheus Orchestra: with conductor James Gaddem, soprano Baryl Tucapska, contralto Severly Mills, tenor Wynford Evans, bass Ian Caddy, organist Leslie Pearson and the London Orpheus Choir perform works by Mozert and Salieri: 7.45pm; Apr 4 Royal Albert Hali Tel: 44-171-5898212 Royal Philharmonic Orchestra:

with conductor Vernon Handley and cellist Stechen Isserlis perform works by Elgar and Rachmaninov; 7.30pm; Apr 4 Royal Festival Hall Tel: 44-171-9604242

Messiah: by Handel. Performed by The London Philharmonic and The London Philharmonic Choir. conducted by David Angus, Solois include soprano Pippa Daly, alto Ruby Philogene, tenor Andrew MacKenzie-Wicks and bass Neal

OPERA Davies; 7.30pm; Apr 4 Nationaltheate LOS ANGELES EXHIBITION The J. Paul Getty Museum Tel: 1-310-459-7611 Doris Ulmann: Photography and

photographer Doris Ulmann (1882-1934). The display features 48 photographs, including portraits, landscapes, still lifes, and

Folklore: exhibition devoted to

erchitectural studies that span the period from 1916 until the early 1930s. Drawn from the museum's holdings, with loans from the New York Historical Society, the exhibition contains some of the few surviving visual records of several rural communities, reflecting the artist's contribution to the trend in the 1930s to preserve American folklore; from Apr 9 to Jul 7

LUXEMBOURG

Théâtre Municipal Tel: 352-470895

Les Grands Ballets Canadiens:
perform Monts' Quincond to music by Donizetti, Forsythe's Urlicht to music by Mahler, Nacho Duato's Ressemblent to music by Toto

Bissinthe and Kylian's Sinfonietta to music by Janacek; 8pm; Apr 4, 5, 6 LYON

CONCERT

Auditorium Tel: 33-78 95 95 95 Boris Berezovsky: the pianist performs works by Rachmaninov, Mediner and Ravel; 8.30pm; Apr 4

■ MUNICH

Tel: 49-89-21851920 Il Barbiere di Siviglia: by Rossini Conducted by Marco Guidarini and performed by the Bayerische Staatsoper. Soloists include Marita Knobel, Enric Serra and Edita Gruberova; 7pm; Apr 8

■ NEW YORK

EXHIBITION MOMA - Museum of Modern Art, New Ynrk Tel: 1-212-708-9400 Come Sunday: Photographs by Thomas Roma: this exhibition of a new series of photographs by Thomas Roma (b. 1950) features approximately 80 black-and-white photographs made between 1991 and 1994. The axhibition is drawn from a larger body of photographs made during more than 150 services in 52 African-American Christian churches in Brooklyn; from Apr 4 to OPERA

Metropolitan Opera House

Roméo et Juliette: by Gounod.

Conducted by Edoardo Müller and

Opera, Soloists include Ruth Ann

performed by the Metropolitan

Tel: 1-212-362-6000

acquisitions of the past four years. On show are 37 works from different countries using various materials.

5 to Jul 8

■ ROTTERDAM EXHIBITION Tel: 31-10-4419400

Museum Boymans-van Beuningen Franse Giaskunst 1890-1940: exhibition of some 120 pleces of French glassware from the collection of the Glasmuseum Hentrich, which is housed in the Kunstmuseum

Düsseldorf. The exhibits were mada during the Art Nouveau and Art Deco movements and include works by Emile Gallé, Daum Frères, Emest Léveillé, François Décorchemont, Maurice Marinot and others; to Apr

■ STOCKHOLM

OPERA Kungliga Teatern - Royal Swedish Opera House Tel: 46-8-7914300 Die Fledermaus: by J. Strauss. Conducted by Sixten Ehrling and performed by tha Royal Swedish Opera; 7pm; Apr 4, 6, 8 (9.30pm), 10 (7.30pm)

VALENCIA CONCERT

Palau de la Música i Congressos Tel: 34-6-3375020 Orquesta de Valencia: with conductor Manuel Galduf, soprano Estrella Estévez and bass Miquel Ramon perform works by J.S. Bach, Handel and J.S. Bach/Markevich; 7.30pm; Apr 4

VIENNA

OPERA Wiener Staatsope: Tel: 43-1-514442960

 Parsifal: by Wagner. Conducted by Asher Fisch and performed by the Wlener Staatsoper. Soloists include Marjana Lipovsek, Franz Grundheber and Kurt Rydi; 5pm; Apr

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CNBC:

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10.00 European Money Wheel

Financial Times Business Tonight



Ian Davidson

Close to the crossroads

Given the uncertainties over the future military role of Nato, it is extraordinary that the allies are planning the admission of new members from eastern Europe

It has become a ritual chant of western leaders: despite Russian protests, the east European countries must and will become members of Nato

Warren Christopher, the US secretary of state, went to Moscow to tell the Russians so; he was followed by Javier Solana, Nato secretarygeneral: and last week Douglas Hurd, former UK foreign secretary, added his volce. What western teaders do not teil us is what kind of shape

east Europeans get to join. After the end of the cold war, many questioned whether the Atlantic alliance could find a new military strategy, or even a new common political purpose, for Europe and America to work together. These doubts were reinforced by the deep and persistent policy conflict between Europe and the US

Nato will he in by the time the

towards the war in Bosnia. The Dayton agreement, and the despatch of the 60,000strong implementation Force (IFOR), seemed to promise a better future, and a vindica-tion of the idea that Nato is still the irreplaceable instrument of western military security. But these initial hopes of a new lease of life for Nato are already beginning to look premature and overstated, and

may prove shortlived. The US has said that it will withdraw its troops from Bosnia after 12 months, which means next December; and the European allies have said that they will leave when the Americans do. But the cease fire is offering little prospect that a durable self-sustaining peace will have been estahlished by the end of this year:

according to an intelligence assessment by the US Defence Department, the prospects of a viable, unitary Bosnia after a Nato withdrawal are "dim" So when the 12 months are

up, the alliance will face a critical moment of truth. Will the Europeana really with-draw their troops, like the Americans, regardless of the danger that war will break out again on Europe's doorstep? Or will they stay on, and take over a responsibility that the Americans reject?

Either way, the choice could be traumatic for the alliance. If war resumes, Europeans will hlame the US for hrutally sacrificing peace in Bosnia to President Clinton's electorallydetermined 12-month deadline; but if the Europeans stay on to keep the peace alone, it would be difficult to avoid the inference that the US-European split on Bosnia was looking dangerously like a parting of the ways.

If the choice is peace or war,
my hunch is that some Euro-

Initial hopes of a brave new lease of life for Nato are already beginning to look premature and overstated, and may prove shortlived

pean governments would want to stay to give peace a chance - at least for a while. But it is not clear how easy it would be to take over the military tasks of enforcing the ceasefire.

The international force depends crucially on integrated Nato assets, auch as headquarters, logistics and communications, as well as on military facilities, such as heavy airlift capacity and intelligence, which only the US can currently provide.

As it happens, Nato has been wrestling with the theo-retical principles of this kind of dilemma for two years, so far without a conclusion. After the end of the cold war, everyone could see that Europe might face security threats which did not necessarily concern the US. So the allies have been dehating whether the Europeans could use parts of the Nato machine, under the title of Comhined Joint Task Forces (CJTFs), without the US being involved.

The unresolved problem is

how to secure US acquiescence in a European operation using Nato facilities which are partly American, without giving the US a veto over it. Nato officials soothingly say that this circle will be squared at the Nato summit in June. Yet it is hard to believe that conflicts of interest, affecting questions of peace and war, can be comfortably resolved by a process of sub-contracting. If Nato is vital for America's security, the US will not, and should not, allow essential parts to be detached for purposes over which it has no control. Alternatively, if the US is prepared for essential

parts of Nato to be detached

for alien purposes, one must deduce that Nato is ceasing to be essential for US security.

Some European governments including France and Germany, call for a stronger European defence identity inside Nato. But in practice this seems to be a demand for the best of both worlds: a continuing US security guarantee, combined with more security independence for Europe on the cheap.

Europe and America share enough common purpose to sustain the military role of the Atlantic alliance in an unpredictable future, it is extraordinary that the allies are still marching inexorably towards the admission of a raft of new mbers from eastern Europe. One can see why the east Europeans want to join: they want protection from the Rusaians. It is not so easy to see what the present Nato mem-bers think they can offer to the east Europeans.

Given these fundamental

uncertainties over whether

If Nato is vital for America's security, the US will not allow essential parts to be detached for purposes over which it has no control

It is all the more difficult to see ahead when the campaign for Nato expansion is stirring up fierce anti-western senti ment in Moscow, and may play into the hands of extrem ist nationalists in the Russian presidential election in June Warren Christopher's reassur ances do no good: the Russians can see that Nato enlargement will be a massive shift in the balance of power to their diaadvantage. "Why does Nato enlarge-

ment pose a problem for Rus sia?" asked Mr Karl Lamers foreign policy spokesman for the CDU party which leads Germany's ruling coalition. Last October, be said: "Its [Russia's] point of reference is of course, not the European members of the Alliance hat America, which Russla secretly admires hut also secretly fears." The solution to this prob

lem, for Mr Lamers, is the development of a strong Euro pean defence system, and a corresponding transformation of Nato. "The alliance," he says, "will survive in the long term only if it is transformed into an alliance within which Europe forms an effective and efficient unit, and only if the trans-Atlantic partnership addresses the global challenges which confront Europe and America alike. But if this is to be achieved, Europe must make a huge effort . . .

Instead, what we see is steady cutting of defence bud-gets all round; and rigid Brit-ish insistence that there is no need for any serious European defence identity. Which means that the choices, as December approaches, will be all the

lessons of Bosnia. And no dis-

cussion of the future of our

efforts to hulld a common foreign and security policy can be meaningful without taking all

these lessons fully into

account. Europeans must be

able to act far more forcefully

and coherently than in the

past - and must be prepared to

face the institutional implica-

tions of this across the entire

range of instruments available

for the conduct of diplomatic,

economic and military relation-

One of the lessons of my

year dealing with Bosnia has

acting alone can achieve what

European countries might be

able to do together. There is

scarcely any such thing any

more as a national foreign pol-

But the failure in Bosnia

before the deal struck in

autumn 1995 was as much the

failure of the transatlantic

relationship, as of Europe or the US individually. There

could prohably bave been

icy that is truly effective.

ships between nations.

·LETTERS TO THE EDITOR

Number One Sonthwark Bridge, London SE1 9HL We are keen to encourage letters from readers around the world. Letters may be faxed to +44 171-873 5938 (please set far to fine); e.mail: letters.editor@ft.com
Translation may be available for letters written in the main international languages.

Imbalance creating crisis in EU

From Mr Vernon Bogdanor. Sir, In their Personal View ("A dnty to be demanding", March 29), Klaus Kinkel and Hervé de Charette call for reforms to reinvigorate European institutions which are, they believe, threatened with "paralysis".

The crisis facing the European Union, however, derives not from an imbalance in its institutions, but from an imbalance between its institutions and the people. The continuing fall in turnout for elections to the European parliament - from 62 per cent in 1979 to 56 per cent in 1994 together with the outcomes of the Danish and French referendums on Maastricht in 1992, suggest increasing alienation from the European ideal. Europe's leaders have done much to counteract the democratic deficit. They need now to overcome this popular deficit, which will otherwise prove a serious obstacle to Epropean Union.

One way of achieving this would be by following the logic of Article 158 of the treaty to its conclusion and rendering the Commission fully responsible to the European parliament. That would make elections to the parliament genuinely meaningful; they

would become in effect elections for a European executive. But Europeans must also be allowed to play a more direct role in governance of the Union. That could be done by amending the treaty to make future treaty amendments subject to referendum. Europe's leaders need to give

urgent attention to constitutional issues of this kind if they are to rescue the European ideal from the slough of despond into which it has fallen.

Vernon Bogdanor. Brasenose College, Oxford OX1 4AJ, UK

Emu hovers

From Mr A. Latham-Koenia. Sir, Your excellent lead "Making the EU work" (March 29), states quite correctly that the intergovernmental conference will not touch economic and monetary union. But isn't it inevitable that Emu, like Banquo'a ghost, will hover over the conference and

influence negotiations?
One could in fact argue that the probabilities for success or failure for the single currency
– a decision on which is not due before early 1998 - will nevertheless determine the outcome of the IGC. For the prospect of success for Emu would give such a boost to the European Union that the solution of the institutional

and enlargement problems would be greatly facilitated. If, on the other hand, the single currency project looks like being postponed - which might be tantamount to its burial – then the EU would face perhaps the most critical

situation since its foundation.

Alfred Latham-Koenig, Ernst & Young, Becket House, 1 Lambeth Palace Road, London SE1 7EU

disgust

Widespread

From L. Nezis. Sir, It is not only the fear of contracting Creutzfeldt-Jacob disease that is driving consumers away from beef. The revelations about the way in which meat is produced have caused widespread

animals. Perhans this will make us meat industry. All we have to

disgust, which is compounded by the prospect of slaughtering and incinerating millions of

realise that, collectively, we have the power to stop the inherent wastefulness of the do is stop buying the stuff.

L Nezis. 3 avenne du Prince-Heritier. 1200 Brussels, Belgium

China ignoring obligations

From Mr Nicholas Garnett. Sir, Exactly one year ago this weekend the European Union joined the US in what was hailed at the time as a landmark intellectual property protection agreement with China. For sectors such as the recording industry in Europe. the accord appeared to be a real turning point in the battle for the right to invest in the world's single most exciting growth market. In reality, however, it has proved a big disappointment, and one which threatens the credibility of European and American trade

policy. Last year's agreement committed China to a series of measures aimed at opening the way for fair market access for foreign record companies, and at cracking down systematically on a chronic piracy problem. Yet 12 months on, despite some sporadic and no doubt well-intentioned measures by the Beijing authorities, very little has

changed on the ground in New laws supposed to improve market access have fallen far short of what was prescribed: there has been no promised overhaul of an

inefficient matrix of enforcement agencies: barriers to joint venture investment remain intact, often in the guise of censorship rules; and the best evidence is that the piracy problem - estimated to lose the record industry revenues of \$250m a year - has in fact deteriorated.

The music and information and entertainment software industries are becoming increasingly frustrated at the lack of real action in China. and they are looking to the European Commission and to the US administration for solutions.

The idea that China should be allowed to ignore international ohligations is cause for grave concern going well beyond the interests of these industries. For the one-year old intellectual property agreement to retain any credibility, the EU and US must make every effort to ensure it is properly implemented.

Nic Garnett director general International Federation of the Phonographic Industry. 54 Regent Street, London W1R 5PJ

opposition to welfare ("the

state as provider is replaced by

Protection from regulation

From Mr Walter Stanners. Sir, In our fast-moving times, when a rightwing presidential candidate takes up the cause of cast-off workers, when a Lib-Dem spokesman is well to the left of Labour on railway nationalisation, and when the chief economist of a Japanese banking subsidiary is heard dismissing Labour's plans for employment, saying that nationalisation and regulation of job tenure would be more relevant, it is interesting to read an FT writer (Philip Stephens: "The dangers of deregulation", March 30/31) on the discovery that regulation in a complex world provides an essential protection, not only for the citizen but for business

the state as regulator"), be does not, it seems to me. recognise that the state needs to be committed both to welfare and to regulation. With stifling regulation (job tenure, nationalisation. . .), there need be no welfare. With none, there would be a choice between welfare and riots. Supposing that we want a reasonable balance, it is difficult to believ that "government may well consume a smaller share of national income", however fashionable that view may be at the moment.

Walter Stanners. 49h Fen End. Cambridge CB4 5NE, UK

Chance for accountants to create strong voice

However, in explicitly

presenting regulation in

From Mr Peter Smith.

Sir. I am encouraged by proposals to revamp – as I riginally called for in my letter of February 19 – the Consultative Committee of Accountancy Bodies (CCAB) to give it an enhanced role, particularly in the light of the recent failure of merger talks between the leading

accounting bodies. However, while an expanded role is to be welcomed, to date the CCAB has failed to provide any visible unity in the profession and therefore a mechanism is needed to force a common line. I am not convinced that these proposed changes alone are sufficient to give the profession the united roice it so desperately needs. A vague statement of intent is

6

I believe that real advances will be made only when the CCAB is opened up to public scrutiny. By adopting a sunshine" policy, allowing a little light to shine into the darker recesses of the committee's deliberations, we will at least see where the real differences exist between the six accounting bodies, and parochial self interest will rapidly be eliminated. This might be achieved, for example, by publishing written summaries on the lines adopted by the chancellor of the exchequer and the governor of the Bank of England for their monthly

Tha overriding reason for rationalisation of the

meetings.

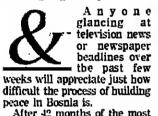
accounting profession is to enable it to speak with one voice to government, to the EC and to other relevant audiences. The present position sends, at best, a confused message and at worst allows the accounting profession's views to be totally ignored. At the moment we have a Tower of Babel when what is needed is the wisdom of Solomon. In a rejuvenated open CCAB we have a golden opportunity to create greater harmonisation and a powerful, unified voice for the

Peter Smith. chairman, Coopers & Lyhrand, Plumtree Court, London EC4A 4HT, UK

Personal View · Carl Bildt

The important lessons of Bosnia

There is scarcely such a thing any more as a truly effective national foreign policy



After 42 months of the most rate national agendas. hitter and brutal war tbat Europe has witnessed since 1945, it could hardly be expected that all the fears, feelings and apprehension would disappear overnight. Three months' absence of war has brought but a modest start to the process of reconciliation and reintegration, and has vividly demonstrated how massive the tasks will be for years to come.

The peace agreement concluded in Dayton and signed in Paris is probably the most ambitious document of its kind in modern history. It sets out not only to end the war, bul also to reconstruct - on the hasis of the highest standards of international law and principles - a society that has been brutally torn apart.

The utilitary force sent in to separate the armies and estahlish the new houndary line between the Moslem-Croat Fedcration and the Republika Serbska has now accomplished this task. But the timitations of military power, when it comes to reintegration and reconciliation, are becoming increasingly apparent every day. Force alone can separate armies, hut can never brung the hearts and the minds of politicians and peoples to accept that the enemies of yesterday must be

In my function as High Representative for the implementation of the peace agreement, I have two main concerns. The first is funding the costs

the partners of tomorrow.

of implementing the civilian and economic aspects of the Dayton agreement. While there are generally provisions for military spending in Bosnia in the existing defence hudgets of individual countries, all of the civillan and economic efforts need separate funding decisions by separate nation states, operating according to sepa-

l have been encoura the speed with which the European Parliament and the European Commission bave moved in supporting my activities and providing quick and substan-tial aid from EU budgets. Last week's decision by the US Congress to provide a further \$145m for economic reconstruc tion is also welcome. But it is important that other potential contributors take the opportunity of next week's international donors' conference in

Brusseis to match these efforts. My second concern is the will of the parties to achieve reconciliation and reintegration. Witbout their will and participation, there will always be limits to what the international community can do with limited resources and within a limited timetable.

So far, I have seen less than enough of that will to achieve the full success of the peace agreement.

The brutal truth is that the unification of Sarajevo has accelerated the division of Bosnia, and that the freedom of movement we have sought to create throughout the territory is challenged almost daily by new checkpoints and hy a pattern of arbitrary arrests that make people fear moving



Carl Bildt: fears about continued ethnic separation and partition

across the boundary line between the Federationcontrolled area and the Bosnian Serb-occupied area. It is particularly provocative to see Mr Radovan Karadzic, the Bosnian Serh wartime leader indicted by the International War Crimes Tribunal, trying to remain in public office.

The conflict in Bosnia is hardly new, and history will most certainly not end with the departure of the Implementation Force at the end of the year. Increasingly, we see the different parties reassessing their positions in the light of their perceptions of what might happen in the longer perspective. Reintegration and reconciliation is most certainly still an option - one we must do everything we can to support. But there is also a danger of continued ethnic separation

tendencies in this direction in Bosnia. This could easily he seen as the continuation of a trend that has been apparent throughout this century. But It is a trend that, in the long run, can only bring further conflict to this entire region. It is not for the international

has been, and always will be,

an important part of Europe.

I am deeply worried by the

community to seek to rule and govern Bosnia, hut none of us can he indifferent to the prospects for stability and peace in this important part of Europe. Ethnic separation and strife here will impact directly on all European countries, and on the future of Europe's relationships with other important parts of the world. There can be no European "exit strategy" from Bosnia or the Balkans. It

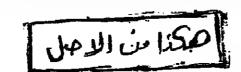
We are still in the middle of the process of learning all the peace far earlier, on roughly the terms we see now, if there had been unity of policy and coberence in action across the Success and failure in Bosnia will have a big impact on how Europeans and Americans face all future challenges. The hreak-up of Yugoslavia was the first crucial test for the new

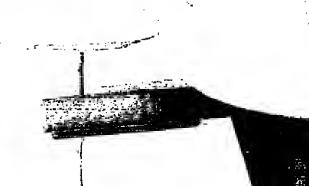
world order that was supposed to he established. We must urgently learn the lessons from it if we are to be more successful in future. And, in the process, the EU must understand that it will have to remain committed to the security and stability of this part of Europe for the foreseeable future.

The author is High Representa tive for the implementation of the Bosnian Peace Accords.

Dear Editor,...







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Confronted with this array of demands, the instinctive temptation of many poorer WTO members is to resist discussing any of them. However, such a response would be ill-advised. First, because some of the new issues are genuinely and closely linked to trade policy, and because the WTO is a proper forum for addressing them. That is certainly true of foreign direct investment. an increasingly important determinant of trade flows. It is also true of bribery in so far as the problem reflects imperfect competrices and lack of transparency in

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FINANCIAL TIMES

Wednesday April 3 1996

The EMI, Emu and the G7

of a future European Central Bank, delivered its annual report for 1995. Yesterday also, the conference of the group of seven leading industrial countries on jobs reached its conclusion. The first reminded the world that European monetary union (Emu) remains likely. The second should remind Europe that it lacks the flexibility needed to make Emu work.
Contrary to the widespread

scepticism, particularly in the UK, Emu may well happen in 1999. This is so notwithstanding the EMI's own concerns, particularly over fiscal performance, which it labels "the weakest point of convergence". Since only one country - and that Luxembourg - unambiguously met the Maastricht treaty's criteria for fiscal deficits and debt in 1995, this worry is hardly surprising. The EMI underlines the point by asserting that "in the assessment of the degree of convergence achieved, the individual criteria are to be interpreted and applied in a strict manner. The EMI Council intends to express its

views independently."
Since the EMI represents the central bank governors, these warnings have some significance. But they are not decisive. The decision on whether or not Emu is to begin in 1999 - and who will then be in it - is a political one.

Fears of failure

The political leaders will be pushed towards saying yes in 1998, when the first members of Emu have to be chosen, by fears of too visible a failure, by the desire to achieve deeper European integration, by the belief that a single market requires a single currency, by German worries about the possibility of still more devaluations against the D-Mark and by French determination to gain a seat at the monetary policy table. The worries of conservative central bankers are, in the event, rather likely

to be brushed aside. make the step to Emn easier to take. It has already prepared a plan for the introduction of the single currency by no later than - and soon - if an Emu covering 2002. It has also started work on more than a limited number of operation of a single monetary and foreign exchange policy, on

Yeaterday, the European statistics and payment systems, Monetary Institute (EMI), embryo on the design of new notes, on on the design of new notes, on harmonisation of the accounting rules of participating national banks and information and communications systems, on banking supervision and on a number of legal questions.

All of this activity is not just essential if Emu is to happen, but also makes that event more credi-ble. It should be remembered, however, that Emu needs to be more than politically desired and technically possible. It must be economically workable. The subject of the G7 jobs conference -how to achieve job-creating growth, particularly in Europe will be of central importance.

Fiscal consolidation

The EMI argues that fiscal consolidation - with an emphasis on long-term measures to cnt Europe'a excessive ratios of public spending to gross domestic prod-uct - need not hinder economic growth. That should be true, provided monetary policy takes up any slack and fiscal measures are credible. More important, however, are policies not only to lower Europe's soaring unemployment now, but to allow labour markets to adjust to economic changes in future, within Emu.

President Jacques Chirac of France talked at the meeting in Lille of a third way between US employment-creation, which sacrifices job security, and European job security, which sacrifices job creation. The Czech prime minister, Mr Vaclav Klaus, once talked of the third way between commnnism and capitalism as the fastest way to the third world. Does Mr Chirac's road lead anywhere more

satisfactory? The answer is that some sensible ideas are being discussed, one being the transfer of more of the burden of taxation from unskilled labour. But the debate within Europe as a whole remains caught between naive pump-priming of demand, a desire to ratchet labour-market regulations to still higher standards and hesitant acceptance of greater flexibility. These conflicts must be sorted out similar core countries is to be made workable in the long run.

The road to Singapore

A carefully worded communique managed yesterday in Lille to paper over a threatened split between G7 employment ministers over US and French proposals that future trade agreements contain provisions un labour standards. But more than deft last-minute drafting will be needed to avert a much more damaging row if industrialised powers renew these demands at the World Trade On an isation's ministerial meeting in December in Singapore.

Developing countries, which make up most of the organisation's members, object that no clear link has been established between social conditions and trade, and uo coherent case made for examining the issue in the WTO. On these points they are unquestionably right. They auspect, also probably with good reason, that the most vocal advocates of action on trade and labour standards are less interested in keeping their markets open than in

seeking pretexts to close them. Developing countries' resentment also reflects a broader concern that the west is trying to stack the WTO's workload with new issues that they perceive to be either marginal or menacing to their own interests. The US, for example, wants the Singapore meeting to tackle corporate bribery and corruption. As well as calling for a debate on labour standards, Sir Leon Brittan, the European Union's trade commissioner, wants the agenda to include global investment rules and competition policy.

Ill-advised

healthy process. public procurement markets. By

accepting such logic, developing countries could argue much more effectively against proposals to drag less worthy subjects, such as labour standards, into the WTO. Another reason why they

should adopt a more constructive approach is that the WTO, to succeed, needs a balanced agenda which meets the interests of all its members. It is true that matters such as investment rules and competitinn policy are primarily of concern to rich economies. But the sensible response for poorer ones ia to be more forceful in tabling demands which meet their own economic needs - and demonatrably serva to strengthen the multilateral trading system.

Faster implementation

They could begin by calling for faster implementation of liberalisation agreed in the Uruguay Round. On current plans, the US will not start honouring its promise to dismantle textiles and clothing quotas until early next century. The EU has yet to commit itself to a timetable at all. Both powers - above all the EU should be urged to accelerate the liberalisation of agriculture, particularly the elimination of export subsidies. They and other industrialised economies should also be pressed to negotiate stricter disciplines on the abuse of antidumping policies, which too often undermine progress made in dismantling other trade barriers.

to resist if accompanied by liberalising action by the developing countries themselves. Many are already lowering trade barriers unilaterally, or as part of wider regional groupings. They should make these measures irrevocable, by "binding" them formally in the WTO. They also need to adopt a more positive stance in the WTO negotiations on liberalising basic telecommunications and in the financial services talks which are

due to resume next year. One of the Uruguay Round's most striking achievements was to engage developing countries for the first time in trade liberalisation. They should look on the WTO's Singapore meeting as a further opportunity to advance that

COMMENT & ANALYSIS



Referendum for a rainy day

Robert Peston answers key questions about the dispute in the UK over whether the people should vote on a single European currency

pean economic and monetary union are not concepts which excite the British electorate. But they excite near-hysteria in the Tory party and mild panic in the ranks of Labour.

The debate over whether the gov-ernment should commit itself to holding a plebiscite on sterling's participation in a single European currency has come perilously close to bringing down the government.

The cabinet, however, after lengthy and bitter arguments, is expected today to promise a referendum. John Major, the prime minis-ter, apparently succeeded yesterday in overcoming the deep-seated objections of Kenneth Clarke, the chancellor, who had been threatening to resign over the issue. Had he gone, Major's departure would prob-

Why all the fuss about a referendum?

The single currency issue is the most hotly debated in the Commons. Tory and Labour Eurosceptics fear that if sterling participated in a single currency, the British government's ability to manage the domestic economy would be severely curtailed. All the important decisions, they say, would be taken by a new European Central Bank and European finance ministers acting collectively.

Monetary union would also involve European countries giving up their respective currencies in favour of a new European unit, the infelicitously named euro. When Eurosceptics address the electorate, their most resonant argument is that no British patriot wants to give up the pound sterling for such a trashy Euro-bauble.

The counter-argument from the Tory left and Labour right is that the UK would be permanently con-signed to the status of a second division economic power if France and Germany merged their currencies, but sterling remained outside.

When would a referendum take place? Crucially, the cabinet is not decid-

ately; it is expected to make a commitment to do so if a future Tory cabinet ever decides to participate in monetary union.
It would not take place until after the general election due by the

spring of 1997, since under the monetary union timetable, those countries wishing to join a single currency have to signal their interest only at the beginning of 1998. That implies that the UK would hold a referendum next year. How-

ever, there is donbt that monetary union will take place on schedule, so it may not become a real choice for the UK until the next century. So who in the government wants a

referendum? First and foremost, the minister.

If so, why has the commitment not been made already?

Because of opposition from fellow Tories. John Major, unlike his pre-decessor, Lady Thatcher, rarely hangs the cabinet table to dragoon his ministers into line. He prefers to govern by consensus - which some see as a sign of weakness.

He has spent the past month building such a consensus, by holding bilateral discussions with ministers, including emergency meetings in the past two days with Clarke. He also asked the foreign secretary, Malcolm Rifkind, to write a short paper on the pros and cons of a referendum.

Why does Major want it? His arguments are constitutional

and party political. The constitutional line is that participating in a single currency would erode national sovereignty and is therefore unlike normal decisions taken by government. It would therefore be appropriate to seek ratification

The slightly less respectable - but no less powerful argument - is that

only by pledging a referendum can he gloss over the deep-seated split on a single currency which has so ing to hold a referendum immediweakened his government over the past two years.

He believes that in the run-up to a general election, he will be under enormous pressure to say where he stands on a single currency. A definitive answer is impossible.

If he says he is in favour of join-

ing, the Eurosceptics such as Mr William Cash will go berserk, threatening to secede from the party. A commitment to stay out would prompt the pro-Europeans to

Major cannot afford to go into a general election under this cloud of uncertainty. He believes both wings can unite around the proposition that the "people must decide".

But hasn't it also got something to

The billionaire entrepreneur, Sir James Goldsmith, played a role in bringing the issue to the fore. His new Referendum Party is threatening to field candidates in every seat where the candidates of the main parties are not in favour of a European referendum.

A national vote for the Referendum party of only 1 or 2 per cent could make the difference between victory and defeat for the Tories in a the general election, according to a paper by a junior Conservative official.

However the referendum Major wants is different from Sir James's preferred poll. Sir James is arguing that it should cover all the constitutional implications of the 1992 Maastricht Treaty, not simply monetary union. Major has ruled this out, so Sir James will probably not back

Why is the chancellor so opposed to a referendum and what is this about European salami?

Clarke looks at the constitutional implications in a different way. He argues that the sovereignty of parliament would be undermined by submitting the monetary union

But at the root of his reservations are party political concerns. First he fears that rather than stop the battle between the sceptics and pro-

Europeans, a referendum pledge would exacerbate hostilities. "The referendum campaign would begin the moment the commitment is made," said one of his close ministerial colleagues. "The idea that the Eurosceptics would sit on their

hands for 18 months is absurd." His most fundamental objection relates to "European salami". The dwindling band of pro-Europeans in the cabinet, of whom Mr Clarke is the most committed, constantly reiterate that the Eurosceptics have captured the government "salami slice by salami slice". The chancellor's position is that a referendum

that he has been threatening to

pledge would be a "salami slice too

Is Clarke isolated in cabinet?

The chancellor has some powerful supporters, led by Michael Heseltine, deputy prime minister, and also including Sir Patrick Mayhew. Northern Ireland secretary, John Gummer, environment secretary, and Sir George Young, transport secretary.

However, none are quite so committed as Clarke. If there is a cahinet consensus for a referendum. they will concede.

On the Eurosceptic side, Michael Portillo, defence secretary, has until recently been implacably opposed to a referendum, preferring a firm commitment against a single currency. However, he has been rebuilding his damaged reputation as a team player and has decided to agree to whatever the prime minis-

Is there no dissent in Labour's front bench team on the issue? Funnily enough, there have be similar tensions in the shadow cablnet. Tony Blair, Labour's leader,

had been considering making a firm

referendum pledge, but Gordon Brown, the shadow chancellor, is strongly opposed. Brown fears it would undermine the party's pro-European image.

So Labour has a compromise position: it would only take sterling into a single currency if the decision had been ratified either at a general election or in a referendum. Only the Liberal Democrats are categorically in favour of a referendum.

So will Clarke resign? Probably not, though it cannot be ruled out. Ministers believe he has been placated over the past two days by the prime minister, with the offer of a significant concession.

The chancellor feared that during a campaign in the weeks before a referendum, ministers would tear each others' eyes out over this most controversial of issues. He rememers with a shudder the bitter dispnte which split the 1975 Labour cabinet before the referendum on European Community membership.

Major has therefore decided that if the cabinet were to decide to enter a single currency, all ministers would be required to abide by the convention of collective cabinet responsibility, and could not therefore argue against the currency in a referendum campaign.

However, that does not mean victory for the pro-Europeans: a Tory government would probably never make the decision to join anyway. since some of those opposed to par-ticipation - probably half the cabinet - would quit rather than sign

So is Major ont of the woods? Not quite. Although a referendum is popular with most of his MPs. some are implacably opposed. The veteran of the Tory left, Sir Julian Critchley, has said he would not support the government in a vote of confidence if the prime minister made the pledge. "The next task is to sell the decision to the wider world", said one of Major's close friends, "But compared to selling it to Clarke, that should be easy".

BSERVER

A match for mad cows

media-mad-bovine-syndrome,

Fischler ordered him to stay put -

was a public relations disaster. He

seemed to announce the worldwide

ban on British beef as a fait

accompli, when in fact the Commission had still to decide.

his teeth on two previous farm

crises such as the controversial

The son of a farmer, Kiely cut

commissioners, and survived major

Hard work brings its own rewards, though not, it seems, for Gerry Kiely, press spokesman for Franz Fischler, the EU's agriculture commissioner. Kiely'a been a great boon to Fischler, and has been pressing to leave the job tough enough, even without mad cows - for quieter pastures in Washington. He has his eye on the post of EU agriculture attache. But Fischler will have none of it. Just weeks before the onset of

Such demands would be harder a real stroke of luck, for Fischler. Single-handedly he mastered some say made up - the Commission's propaganda offensive during the emergency's Some even believe Fischler should have left Kiely in charge; he certainly knows his patch well enough to be able to speak his commissioner's mind, even before the boss himself knows what's in it. Fischler's first public appearance on BSE early last week

1992 reform of the Common Agricultural Policy. Moreover, Kiely has won the hearts and minds of hacks by translating complex farm issues, like agrimonetary policy, into simple

Well, Irish. His broad Tipperary accent is just as pronounced when speaking French as English.

Chris stalls

■ When one Chris goes, can the other be far behind? The South African financial rumour mill, fuelled by the resignation of finance minister Chris Liebenberg, is now busy speculating about the future of

Reserve Bank. The two had worked

harmoniously together, and their

Chris Stals, governor of the

speeches often sounded as though they had the same author. But with Liebenberg gone, Stals's relationship with the new finance minister, Trevor Manuel, is certain to be less smooth. Manuel, the first ANC man to hold the post, is a feisty politician, and very different from the urbane, self-effacing, apolitical banker who preceded him. His first budget, in just under a year's time, is unlikely

presented by Liebenberg, during which several MPs dozed off. Manuel doesn't share Stals's view that the battle against inflation, successfully waged over

to be heard in the sama respectful

silence that greeted the two

the past three years, should take precedence over all other policy issues. And although Stals obviously enjoys his job, there would be no lack of private sector offers, should he decide to go. The smart money is on a Stals resignation - though not for several months.

Push-button panic Fed up with mobile phones

ceaselessly interrupting your otherwise placid existence? A minor problem, compared with that facing officers in the conscript Israeli armv. They're worried that the

ubiquitous cell-phone – almost all raw recruits in the armoured corps have one, thoughtfully provided by their anxious parents - is ruining their killer instinct. "Parents equip them with cell-phones and they turn into pathetic soldiers," says one commander.

But progress has been made. At least they can no longer use them while on duty, putting a stop to what happened some time ago, when some squaddies in Lebanon called an Israeli restaurant for pizza, then drove to the border to pick it up.

Deep-fried pitch ■ Hot dogs, peanuts and beer are what you associate with American

baseball. Yet business brains in tha

sporting world will try anything to ring money out of their fans. It is to this end that supporters of the San Francisco Giants baseball team could soon find themselves testing the outer limits of ballpark cuisme.

When the season opens at the Giants' Candlestick Park on April 12, fans are expected to be able to order gourmet dishes such as grilled ahi tuna, smokey prime-cut pork and tomatillos, seared ancho-chipotle chicken, or sweet corn and tomatoes in a mild cumin

broth. Twenty three new dishes have been proposed for the new season costing \$3.50 to \$6.75. These include old favourites in a new and sexy guise, such as macho nachos. Fans tired of beer may choose instead a glass of chardonnay or cabernet at \$6, or a glass of Guinness pub

draught at \$5.75. Call me an old red-neck, but it all sounds a mite precious.

Rubenesque

■ Rubens Ricupero, Brazil's former finance minister who now runs the UN Conference on Trade and Development (Unctad), wants to trim the fat from an organisation long accused of being flabby. Maybe he's going too far.

A questionnaire distributed at an

Uncted seminar in Geneva this week invited comments not just on the quality of the speeches but also "the size of participants".

Financial Time

100 years ago French foreign policy

The first Order of the Day in the Senate was a notice of interpellation on the foreign policy of the Government. M. Biscueil moved the adjournment of the interpellations until after the holiday on the ground that, while a vote of confidence was not necessary to the Ministry, a hostile vote would weaken the Ministry in the conduct of foreign affairs. The motion for adjournment was rejected by 159 against 112.

50 years ago World food shortage

Steps leading to the "present crisis in the world's food supplies" are set out in a British government paper issued yesterday. No early solotion to the wheat shortage can be expected. Although some recovery in Europe is likely next season, and a repetition of the severe droughts of 1945-46 is improbable, nearly half the exportable supply in 1945-46 represented stocks accumulated in exporting countries during the war years. These are now down to the pre-war level. The abortage of rice is acute as the shortage of wheat, and supplies are entirely inadequate to meet the needs of eastern countries where rice is the staple food.

British PM wins battle over single currency vote

By Robert Peston in London

Mr John Major. The UK prime minister, is convinced that he has overcome his chancellor's objections to a referendum on joining the European single currency and will this morning urge his cabinet to make a commit-

ment on the controversial issue. The ministerial dispute over the referendum bas been one of the most bitter since Mr Major became prime minister in 1990. Mr Kenneth Clarke, the chancellor, had been threatening to resign rather than back a referendum, a move which could bave led to the government's collapse.

However there was confidence last night that the decision would he taken by ministers meeting today and that the prime minister would announce a referendum as a commitment in the Conservative party's general election manifesto.

A referendum would not be held until after the election and only if a Conservative cabinet recommended that sterling should join a single currency.

The concession offered to Mr Clarke is that in those circum-

squandering funds. Ta Kung Pao reported that the

State Auditing Administration

had found a massive diversion of

funds by Mr Wang, who allegedly

for corrupt officials.

Continued from Page 1

etary policy.

towards monetary union."

Road to Emu

importance in paving the way

Mr Lamfalussy said the EMI

was on schedule to specify, by

the end of the year, the regula-

tory and organisational frame-

work for the central banking

system that will run Emu's mon-

Ooe important issue he hoped

stances. Eurosceptic ministers in although one said: "He is not would not be able to argue against a single currency during the referendum campaign.

with Mr Clarke over the past two days and yesterday became convinced be would not resign. "There was nothing in the conversations to suggest be would take such a drastic step," said a senior government member.

The chancellor was unavailable for comment, bowever his basic objection was that a referendum pledge would represent a move towards Euroscepticism.

There will be more evidence of the government's growing scepticism about monetary union today when Mr Ian Lang, the trade and industry secretary, argues that completion of the European single market should take precedence over a single currency

He will say that the difficult task of moving towards monetary union threatens to sideline the more important aim of removing barriers to free trade and extend ing the single market to telecommunications and energy.
Friends of Mr Clarke said they

a quitter, it is not in his nature." had indicated to them that the The prime minister held talks concession on gagging ministers would not satisfy him.

The prime minister is determined to make the pledge, because he is convinced that voters in a general election will want to know where the party stands on a single currency. He has been huilding up support in cabinet over the past

month for the referendum pledge and commissioned a short paper on the advantages and draw-backs from Mr Malcolm Rifkind. the foreign secretary, which be received over a week ago. It says that the earliest date for a referendum would be the sec-

ond half of 1997, so that the UK

could indicate an intention to

participate in monetary union at the heginning of 1998, in line with the EU timetable. Most ministers believe the dispute has been largely academic. because they do not believe any Tory cahinet would ever back a

single currency. A rainy day, Page 15

Beijing Bertelsmann deal Continued from Page 1 associates, and embezzling and

to create Europe's biggest broadcaster

killed hlmself last April while under investigation for corrup-By Michael Lindemann in Bonn tion. He bad misappropriated Yn4hn in the first quarter of 1995 Bertelsmann, one of the world's alone as part of allegedly corrupt largest media groups, is to form a joint venture with the Luxemdealings dating back to 1988. Beijing officials said they were bourg-based Compagnie Luxemmaking efforts to recover the lost bourgeoise de Télédiffusion funds, according to Ta Kung Pao, but the task is likely to prove (CLT), to create Europe's higgest

Mr Mark Wössner, Bertels-A western official said the mann's chief executive, described scale of the Beijing scandal the deal as a "historic milestone" for the privately-owned company, raised questions about the level of corruption elsewhere in China. the world's biggest media group after Time Warner and ABC/ has provided ample opportunity

Disney of the US. Bertelsmann and CLT said they had signed a declaration of intent, but their venture, which will have sales of over DM5bn (\$3.3bn), would still need to be approved by cartel authorities.

Ufa, Bertelsmann's European film and television substdiary. will manage the 50 per cent stake in the new, as yet unnamed ven-ture, which has been agreed with Groupe Bruxelles Lambert, the Belgian group which controls

CLT through Audiofina. In addition to contributing its audio-visual businesses to the new joint venture, Bertelsmann will also pay Audiofina, the group which controls CLT,

would be solved by the autumn was the exchange rate relation-ship between countries in Emu LFr30hn (\$1bn). Bertelsmann sald Havas, the and those outside. An early solu-French media group which bolds a 40 per cent stake in CLMM and tion was necessary to safeguard Europe's single market and he a 20.2 per cent stake in CLT, had also agreed to the deal. The pro-posed venture would have stakes hoped progress could be made at this month's informal meeting of in RTL, Germany's most success-EU finance ministers and central ful private broadcaster. RTL 2. bank governors in Verona, Italy.

man-based television channels. In addition it would bave stakes in RTL 4 and 5 in the Netberlands, M6 and TMC in France and Channel 5 in the UK.

pay-TV broadcaster, would also be included in its activities. The move strengthens Bertelsmann's hand in its showdown with Leo Kirch, the Bavarian media mogul who controls Kirch-Gruppe, which has Europe's largest film library.

Premiere, Germany's only

Both Bertelsmann and Kirch-Gruppe have been manoeuvring to ensure dominance of the Ger-man pay-TV market through Premiere, in which Bertelsmann and Canal Plus, the French commercial broadcaster hold 75 per cent between them.

"The new company is the answer to the challenges and chances in the international communications business," Berteismann said. "[These challenges] will centre on the technological revolution of digitalisation, the resulting multiplicity of programmes, the need to concentrate more on programme making and the altogether tougher

competitive environment." The proposed deal would also resolve a longstanding feud between Ufa and CLT over the respective stakes in RTL, the German broadcaster. Ufa last year raised its stake in RTL to 39.1 per cent by taking a 2 per cent stake from Burda, the German publishing group.

|NBC plans to aim TV channels at European **PC** users

NBC, the US broadcasting group, is planning to launch a number of television channels aimed at computer users in European

The group, which recently launched the CNBC 24-hour satellite husiness channel in Europe, has applied for a licence in Ger-many and has had preliminary conversations with the Independent Television Commission in the UK.

It is likely that Microsoft, the US software company, will join the venture and that programming provided by Microsoft will

be shown.

The channel would offer a mix-ture of educational and promotional programming, presenting material on the latest computer equipment. Programming sup-plied by other computer companies such as IBM could be included. The target audiences would range from computer users in small- and medium-sized companies to the serious home

personal computer user.

The concept is being worked on by NBC at the moment because Microsoft is preoccupied with the launch of its on-line news service – also a joint venture with NBC – in July to coincide with the Atlanta Observice. Atlanta Olympics.

The on-line channel is being aunched with a conventional cable channel alongside the interactive on line service. The plan is to have a considerable degree of cross-promotion between the two channels. A similar pattern could emerge in Europe, NBC hopes a computer channel for the German market can be launched this

Last year the ITC in the UK gave permission for the showing of special programmes about Microsoft Windows 95 on NBC Super Channel, the 24-boor pan-European cable and satellite television channel.

Under present regulations It would be difficult to get permission to have a wbolly commercial channel designed to promote a particular business sector. But the ITC believes there is a

strong argument for exceptions to be made for specialist services such as a channel for computer

users.
Such channels would also be blocked under the current Eurowhich does allow a dedicated bome shopping channel. The ITC is trying to persuade Brussels to adopt a more flexible attitude on promotional channels.

If the rules are changed the ITC believes there is a way round the problem for those trying to launch computer channels. The same principle might also apply to other promotional channels. The final form of an NBC computer channel will be influenced by the final shape of Euro-

pean Union regulation.

THE LEX COLUMN

Broadcasting behemoth

Compagnia Luxembourgeoise de Télé-diffusion (CLT) and Bertelsmann's television subsidiary Ufa is being billed as Europe's answer to last year's mega-media mergers in the US. This is taking things a little too far.
The combination between CLT and
Ufa may be the largest broadcasting
group in continental Europe with revennes of over DM5bn. But it will still be dwarfed by the likes of Disney/ABC or Time Warner, if it is able to merge with Turner Broadcasting. Moreover, neither CLT nor Ufa are particularly strong in programming or packaging.

That said, the new group will have large interests in commercial TV and radio broadcasting in numerous Euro-pean countries - including a stake in Britain's Channel 5. If Bertelsmann can knit together all these interests, it will have a powerful distribution network. A particular benefit from the deal is that it puts an end to the dispnte over who controls RTL, Ger-many's largest commercial TV net-work; until now CLT and Ufa have been fighting for control.

The new group will have a strong position in the embryonic European pay-TV market. Until yesterday Bertelsmann and CLT had threatened to launch rival pay-TV services in Germany later this year. Last month's link between Bertelsmann, Mr Rupert Murdoch's BSkyB, Canal Plus and Havas of France left CLT out in the cold. Bringing it now into the fold should create a more formidable competitor to the Kirch Group, which has established an early lead in German pay-TV. It could even hasten talks between Bertelsmann and Kirch.

The deal underlines how Bertelsmann, long thought to be the sleeping giant of world media, has woken up. In addition to its deal with CLT, it has also made a big move into online services. Whether it is using its weight wisely remains to be seen.

That BMW managed to produce flat profits in 1995, a year when it suffered a DMIbn currency hit and the disrup-tion of launching its new 5-series, is a tribute to the car maker's resilience. But that should not disguise the fact that its traditional npmarket duopoly with Mercedes is under increasing pressure. Ford, General Motors and Audi are all producing improved cars, with features such as airbags and antilock brakes as standard. That has taken them straight into the territory of BMW's 3- and 5-series. At the top end, the 7-series saloons are being squeezed by a new company car tax in

Germany. In response, both Mercedes and BMW have started to move downmarket. Unlike Marcedes, which is taking advantage of its brand strength and developing its own small cars, BMW bought a volume car maker in Rover. It now faces the buge managerial task of integrating the two companies while developing distinct brand names. The admission that capital spending at Rover will run at over DM1bn a year from now on - twice initial estimates - gives an idea of the work needed. Rover's £800m price tag can probably be justified by the profitable Land Rover division alone, but the potential of the car side, which

is much harder to gauge.

BMW is hoping expansion into faster growing developing markets will help. But the battle for market share will he won and lost in sluggish Europe, which still accounts for 80 per cent of group earnings. There, BMW's strategy for expansion looks a lot riskier than that of Mercedes.

lost market share in Britain last year,

UK telecoms

Deutsche Telekom's motto seems to be: "In for a penny, in for a pound". The German state-owned group is not only examining the possibility of buy-ing Mercury Communications in the event that its parent, Cable & Wireless, merges with BT; it is also thinking of buying Videotron, the UK cable communications operator which is up for sale. On paper, there is much logic in such a package deal. Mercury is Britain's second largest long-distance telecoms group; Videotron has a local network, mainly in London. Putting the two together would create a more

such investments while weighed down by DM100bn in net debt.

Wher Tolerio

Moreover the deal's logic would apply not just to Deutsche Telekom hut to others, such as AT&T, which are interested in building their presence in the UK telecoms market. But before any deal could be clinched, Bell Canada would have to be reckoned with. Not only does Canada's dominant telecoms group own 20 per cent of Mercury; it also owns 26 per cent of Videotron via Bell Cablemedia, its UK

cable subsidiary.
Whether Bell Canada is interested in taking control of both Mercury and Videotron is a moot point; it may merely want to use its existing stakes

- and any preemption rights they
carry - to extract the maximum price. If so, it may even consider throwing Bell Cahlemedia into the package. Such a three-in-one combination would constitute an even more powerful threat to BT. The snag is it would also cost a good £3hn.

Big is beautiful in brewing; Bass

UK brewing

looks set to emerge from the latest wave of UK consolidation as by far the biggest. Potential economies of scale wera shown by Scottish & Newcastle's £75m cost benefits from integrating Courage, Carlsberg-Tetley, just behind Courage in volume terms, should offer similar savings. Beyond that, Carlsberg-Tetley offers few attractions. It brings Bass a useful international partner in Carlsberg. But it is profitable only because of generous contracts for supplying heer to Allied Domecq's pubs, and the deal would leave Bass awash with standard lager. However, all brewers should benefit Profit margins have slumped in the face of surplus brewing capacity and increasingly powerful pub retailers, But if Bass was allowed to keep all of Carlsberg Tetley, the two biggest hrewers would control almost 70 per cent of British beer volumes - a comfortable platform for future price increases. The government may yet block the deal on monopoly grounds. But it signalled strongly with tha Courage deal that competition con-cerns are focused on brewers' ties with pub estates rather than their share of the beer market. Besides, the govern ment's campaign to restructure the brewing industry has done little for consumers, merely handing profits from the brewers to the pubs. This deal would help redress the balance. Additional Lex comment on Woolwich

and Littlewoods, Page 22

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Investment Manager

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Deutsche Morgan Grenfell



Europe today

High pressure will sprawl from the British Isles across southern Scandinavia towards Russia. It will benefit an extensive area from the Ballic to the North Sea and southwards to the Iberian peninsula. Scotland will have a lew showers and southern France will be overcast with occasional rain. A moderate north-easterly wind will move cold air from Poland into France, Southern England. northern France, the Benelux and northern Iberian peninsula will be mostly sunny but considerable cloud is expected along the north coast and there will be occasional rain. A complex area of low pressure over traly will bring rain which may be heavy to a large region from Corsica across Italy and the Alps and mio Belarus.

Five-day forecast

Low pressure will move towards the southern Balkans during the next few days giving showers in Greece and western Turkey. The shores of southern Turkey will remain dry and predominantly survey and warm. The Iberian peninsula will have occasional

Lufthansa

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We wish you a pleasant flight.

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FINANCIAL TIMES

COMPANIES & MARKETS

OTHE FINANCIAL TIMES LIMITED 1996

Wednesday April 3 1996



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Ciba agrees sale of Mettler Toledo

Ciba, the Swiss drugs company, is to sell its Mettler Toledo weighing machine and laboratory equip-ment division to AEA Investors of the US for SFr919m (\$765.8m). The disposal by Ciba, which last month announced a merger with Swiss rival Sandoz, marks the beginning of its shift from being a conglomerate m science-based industries into a pharmaceuticals and nutrition business. Page 18 Pepsi fails to induce rhapsody in blue



The finale of Pepsi-Cola's launch of its new corporate colour - blue - was greeted by silence, despite the presence of effervescent supermodels including Cindy Crawford (left), more than an hour of upbeat speeches on Pepsi's "radical change in image and attitude", and the appearance of Concorde painted in Pepsi's new corporate colour. Pepsi will

ditch its red, white and blue logo and cans for predominantly blue ones in about 20 countries by the end of this year. Page 20

Arjo backs \$393m Soporcel investment Arjo Wiggins Appleton, the Anglo-French paper group, is to support a Es60bn (\$393m) investment in a new paper machine to integrate all pulp production at Soporcel, Portugal's second biggest pulp and paper company. Page 19

Apple may try 'premium' path to recovery Apple Computer, the struggling pioneer of the personal computer industry, may try to design its way out of trouble - by making machines which set it apart from the mass market. Page 20

invesco sale helps Peregrine jump 55% Peregrine Investments, the Hong Kong merchant bank, reported a 55 per cent rise in net profits to HK\$1.01bn (US\$131m) last year, bolstered by a HK\$767m profit on the sale of a stake in Invesco, the UK fund manager. Page 21

Tarmac reports UK contracting upturn Tarmac, the UK construction group, reported encouraging signs of improvement in UK contracting as it announced a 28 per cent increase in operating profit on its continuing businesses for 1995. However, construction profits slipped to just £8.2m. from £13.1m, on tornover of £938.3m. Page 22

Thorn reveals talks with Bertelsmann Thorn EMI, the UK leisure group, held discussions rthis winter with Bertelsmann, the German media concern, about a possible alliance between their music divisions. Page 22

Europe's biggest lead recycling business has been formed by Quexco of the UK. It has acquired the lead business of Germany's Metallgesellschaft and recycling facilities of Italy's Emirisorse. Page 23

Companies in t	this le	sue .	-
AEA Investors	18	JR West	
AMD	17	Kenthal	1
ATST	4	Land Lease Corp	. 2
Aetna	20		
Ahold	18	Liberty	22,1
Arbus	4	Lindt & Spruengli	. 1
Alexandria Portland	21	Littlewoods	2
Allegheny Ludium	20	Mercedes-Benz	
Apple Computer	20	Mettler Tolado	. 1
Archer-Deniels Mid	17	Mitsubishi	
Ano Wagins	19	National Power	
BASE	4	Nov Canada	2
BMW	2,17	Newcrest Mining	2 2 2
BT	19	MONTHER GROUP	2
Bass	17	Nortel	
Bertelsmann	22	Ottoman Bank	
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Böhler-Uddeholm	19	Peregrine Invest.	2
Bridas	5	RWE	
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warning adds to sombre US forecasts

By Richard Waters in New York

Advanced Micro Devices, the US microchip maker, yesterday added to the steady drip of sombre earnings warnings which have emanated from US companies in recent weeks.

'Together with statements on Monday from International Paper and Archer-Daniels Midland that their results for the opening months of this year would not match stock market expectations, the warnings have set the stage

for a mixed first-quarter results season from US companies in the coming weeks.

For shareholders in AMD, who have already seen their investments halve in value since last summer, yesterday's announcement was the latest of several disappointments. The company failed to meet market expectations with second- and thirdquarter results last year, before issuing a warning ahead of the final quarter.

personal computers for a decline in sales of integrated circuits. This was likely to result in lower revenues in the first three months of the year than the \$593m of the previous quarter, the company said, leading to operating earnings below ana-

lysts' projections.
The news confirmed recent gloomy statements from other high-tech companies, which have issued warnings in response to slowing demand for personal

In addition, National Semiconductor, another US chip maker, announced plans to cut its work-force by 400, resulting in a charge of between 11-13 cents a share.

International Paper, meanwhila, said late on Monday that a range of factors would prevent it meeting stock market expectations of first-quarter earnings from operations of around 65 cents a share. Like many other US manufacturers, the company cut back on production during the opening months of this year

Dudack, chief investment strate-gist at UBS Securities, and Ms Abby Joseph Cohen, an analyst

 which bas largely been behind the slowdown in the country's manufacturing sector.

The slowdown in manufacturing activity is one of the reasons why stock market analysts expect US corporate earnings growth to have slowed sharply after four years of steady gains. Among estimates released in the past two weeks, both Ms Gail

dicted that operating earnings for companies in the Standard & Poor's 500 index will grow by only 8 per cent this year, compared with around 18 per cent last year. Both expect most of this growth to come in the second half of this year.

Archer-Danials, the business group, said its results in the first six months of this year would be hit by high grain prices, caused by a poor harvest in the US last year.

BMW says tax on company cars cut sales by 20%

By Wolfgang Münchau in Munich

BMW, the German motor group, yesterday warned that a new tax on company cars in Germany has hit sales of its top models by around 20 per cent. It called for the abolition of the tax, introduced this year to belp plug gaps in the federal budget. Mr Bernd Pischetsrieder, chair-

man, called the tax unjustified and ill-motivated and said "on the basis of the reaction of the market we are currently assuming that there will be a drop in sales at the top end which we estimate at 20 per cent".

Mr Pischetsrieder was speaking at the company's annual news conference, where he presented a mixed picture of depressed sales and production during the first quarter, combined with a more optimistic outlook. "There was no improvement in the general economic background even at the start of the year," he said.

Car production was down 6 per cent in the first quarter compared with the same period last year. Sales fell 1 per cent, influnced in part by the relaunch of BMW's 5-series model. Mr Pischetsrieder forecast that production and sales for BMW and Rover, its UK subsidiary, should

be higher this year, Mr Volker Doppelfeld, finance director, said some cost factors would not arise again in 1996, implying that profits might rise this year.

Rover posted 1995 pre-tax profits of DM10m (\$6.8m) under UK accounting principles. However, under the "stricter evaluation criteria applicable at BMW", Rover managed a loss of DM335m, com-pared with a DM40m surplus the previous year. BMW Rolls-Royce, the aero

engine maker, lost DM651m in 1995, DM215m more than in 1994. Mr Doppelfeld said BMW Rolls-Royce was "running perfectly according to plan". He said deliveries of aero engines this year would lift revenues.

Last year, BMW invested DM3.5bn, with DM1.2bn invested in Rover, a 31 per cent rise. Mr Doppelfeld said BMW was

in a better shape than in the year before because the company was able to retain its earnings levels despite a worsening exchange rate. The exchange rate effect was DM1.01bn. "This is only an indication of

what could threaten German industry if the efforts to achieve a single unified currency in the European region do not succeed," Turnover of the whole group

was DM46.1bn, of which Rover accounted for about DM13bn, an increase of 5.6 per cent on a comparable basis. Production at Rover dropped 5 per cent to 367,000 vehicles, but

this was more than compensated for by a 29 per cent increase in Land Rover sales to 116,000 units. Rover's sales in the UK were 3 per cent down, while in Germany sales were up 6 per cent, albeit The BMW brand retained its

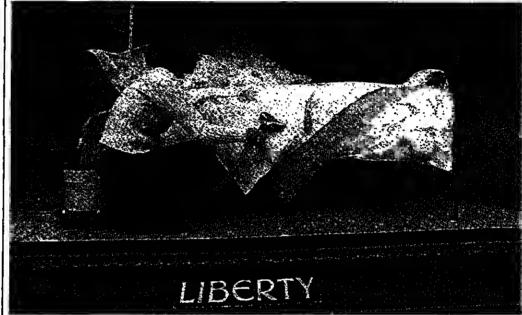
market position in Germany with 215,000 new registrations and a 6.5 per cent market share. BMW increased UK sales 21 per cent and North American sales 10 per

Mr Jürgen Pieper, motor ana-lyst at Deutsche Morgan Grenfell in Frankfurt, said: "We see a positive trend for BMW although there may be difficulties in 1997 because of the anticipated change of the 3-series model."

BMW sold 590,000 cars last

year, of which 70 per cent were Lex, Page 16; Income tax cut urged, Page 2

Liberty chief leaves as profits fall | Ottoman



Spring clean: Liberty, the UK retailing and textiles group centred around its flagship London store (above), yesterday announced the departure of its chief executive and warned of a sharp fall in profits. Three other directors also stepped down from the board, Story, Page 22

Bass may buy Carlsberg-Tetley

By Roderick Oram and Simon Davies in London

Bass is negotiating to buy all of Carlsberg Tetley, the third-largest UK brewer, in a deal which

would leave Carlsberg, the Danish brewer, with a minority stake in Bass's brewing operations.

The deal, which is far more radical than the industry envisaged when Allied Domecq put its

half share in Carlsberg Tetley up for sale, is the subject of intense negotiations between Bass, Carlsberg and Allied Domecq.
Some rival brewers believe that Bass's acquisition of the whola of Carisberg-Tetley is the only deal

possible. Bass would be able to imple-

ment sweeping rationalisation if it bought all of Carisberg-Tetley, best known for its Carlsberg lager and Tetlev bitter.

After the restructuring, Carls- OFT, might win regulatory UK's most profitable. Analysts believe thinning of the companies' lager portfolios is inevitable, with weak Bass brands likely

to be dropped.

Bass faces difficult talks with
UK competition authorities as the deal would make it the largest British brewer, with close to a 40 per cent market share. The Office of Fair Trading

never explained wby it approved the S&N merger with Courage but one factor seemed to loom large: a relatively low proportion of S&N/Courage's sales was tied to S&N's pub estate. Thus free trade in beer, a goal pursued by regulators, was unimpeded.

On those grounds, a Bass/ Carlsberg-Tetley deal, with some concessions stipulated by the

berg would have a minority stake approval. A relatively high perin Bass's brewing business, the centage of Bass's output is tied to its estate but none of Carlsberg Tetley's sales are tied.

But Carlsberg-Tetley's supply agreement with Allied Domecq is a potential sticking point. When Carlsberg and Allied merged their UK breweries in 1991, the joint venture undertook to supply beer to Allied's pubs, one of the largest UK estates, at rela-

tively high prices.

Analysts at BZW estimate the premium is about £40 to £50 a barrel over open market prices, making the contract worth £50m-£60m a year to the joint venture. Allied has to decide whether to take a relatively high cash sum for its stake and live with high cost beer or accept a lower sum

and cheaper beer supplies.

Lex, Page 16

Bank agrees bid by Garanti

By John Barham in Ankara

Garanti Bank, the Turkish bank owned by the Doğuş group, a family-beld conglomerate with activities in construction, industry and tourism, has made an agreed \$245m bid for Ottoman Bank, the most venerabla name in Turkisb finance.

The sale follows an abortive effort to float Ottoman Bank in Istanbul last year, which trig-gered intense bidding for it by Turkish companies.

Paribas, the French banking group which held 49 per cent of Ottoman, was keen to dispose of its stake. The remaining 51 per cent was held mainly by passive UK institutional investors. In 1995 Ottoman reported pre-tax profits of FFr315.17m (\$62.3m), down 19 per cent on 1994.

The bank was bought on 8 multipla of five times historic posttax earnings - low relative to the sector - and 2.5 times 1995 book valne, roughly tha same multiple as Garanti.

Ms Aslihan Başaran Şen, analyst at Istanbul's Global Securitles, said: "Ottoman is a profitable and reliable bank. You can find banks that are very profitable in Turkey, but it is not easy

to be reliable too." Turkish banks tend to command a premium partly because the treasury has stopped issuing new banking licences, forcing investors wishing to enter the

highly profitable sector to buy existing banks. Garanti has promised to pre-serve Ottoman's identity and will run the bank and its 61 branches as a separate entity. Last year,

Garanti posted pre-tax profits of \$210.4m equivalent, down 17 per cent from 1994. Ottoman was founded in 1863

by French and British investors with beadquarters in Paris.

Barry Riley

Global banks: the big, the bad and the bust



The challenging subject of bank accounting and reporting is back in the spotlight this week. But it

not clear whather tha world's big banks are taking a step forward, or just

April Fools' Day was the date for the consummation of two gigantic banking mergers. Bank of Tokyo-Mitsubishi is now the world's biggest bank, with assets of Y75,000bn (about \$700bn). And Chase Manhattan, now incorporating Chemical, has become America's largest in terms of

assets, which are \$300bn, although Citicorp's stock market value is higher. · America's banks are once again healthy, but there are problems elsewbere. Banco di Napoli, one of Italy's largest banks, last Friday night sneaked out the worst results (8 \$2bn loss) ever admitted by an Italian bank. The sickness at the heart of the Japanese financial system was emphasised by the collapse and

swift bailout of Tokyo's Taibeiyo Bank on the same evening.
Also on last Friday the 21 biggest Japanese banks published a list of their capital adequacy ratios, estimated for March 31. We can debate the meaning of these atatistics. In most cases they do not appear to reflect fun-damental accounting truth

All we can say is that the ratios, ranging from 8.2 per cent to 10.8 per cent, represent formal claims of compliance with the Bank for International Settlements' minimum capital adequacy ratio of 8 per cent of risk-weighted assets. They imply that

the Bank of Japan, which is standing behind the 21, will

ensure financial stability.
In Europe, the robust Deutsche
Bank last week adopted International Accounting Standards. IAS net profits of DM2.1bn (\$1.4bn) for 1995 compared with a Ger-man-style net figure of DM2.2bn. No big deal there, you might think, but the future shuffling of hidden reserves will be ruled out, and previously undisclosed assets of DM20bn have been revealed. Fudged accounting by banks

In Japan and Germany balance sheet values can easily be manipulated

used to be thought necessary to maintain the confidence of depositors in hard times. Now stability is encouraged by regulation, backed up by deposit insurance. Even so, the results declared by banks are often not what they aeem. The cynic'a rule is that banks write off what they can afford, so that paradoxically, in a tough period, strong banks may declare worse operating results than weak ones. In times of

is the first casualty. The political climate is also important. This year Japanese banks want to appear poor, so they are announcing aggregate pre-tax losses of Y3,300bn (after bad debt write-offs of almost. Y10.000bn) although in a similar situation a year ago they claimed to be making profits.

Control of the Contro

financial crisis, as in war, truth

investors in their client companies' shares, balance sheet values can easily be manipulated. Japanese banks have maintained their capital ratios by selectively booking profits on ancient holdings of equities.

Their remaining unrealised capital appreciation is regarded, tacitly, as assuring solvency, although another Y20,000hn, and more realistically Y40,000bn, of bad debts have yet to be written off. But in the US or the UK fickle stock market values would not be accepted as the basis for capital compliance.

If future buyers can be found for these Japanese equities at high prices, if the banks can continue to make large operating profits by exploiting low deposit rates and a steep bond yield curve, and if the show can be kept on the road for several years, all may eventually be well. In the meantime, Japanese banks will not be forced into drastic retrenchment and may in due course begin an international expansion again. So much for the international level playing field intended by the BIS.

This highlights the conclusions of the Banking Banana Skins opinion survey recently con-ducted by the Centre for the Study of Financial Innovation, a London financial think-tank. The biggest risks, according to the international opinion leaders poiled, lie in overcapacity and the corresponding pressure on managements to take risks in order to protect market share.

Capital erosion ought to result in retrenchment. That is a bealthy, if harsh, rule. But in Japan it does not seem to apply: In countries such as Japan and

African Export-Import Bank (AFREXIMBANK) US \$10,000,000 **Discounting Facility** Rand Merchant Bank Limited South Africa **Funded Risk Participations Accepted Drafts** Letters of Credit

COMPANIES AND FINANCE: EUROPE

Ciba to sell Mettler Toledo for SFr919m

Ciba, the Swiss drugs company is to sell its Mettler Toledo weighing machine and laboratory equipment divisioo to AEA Investors of the US for SFr919m (\$767m).

Ciba had announced in October 1995 that it planned to float Mettler Toledo, which had sales last year of more than

The disposal is the first that will change Ciba from being a cooglomerate in science-based industries into a pharmaceuticals and nutritioo business. Last month it announced a merger with Basle rival

complete, the new company, Novartis, will spin off Ciba's chemicals operations.

Mr Hermann Vodicka, tbe Clba executive board member responsible for Mettler Toledo. said the public offering plans bad been at an "advanced stage" when the company decided that an nutright sale tn AEA was preferable. He said that investors in a

public offering would bave demanded a discount on the value, adding that "it was not only a matter of money, but also concern about the future He said Ciba bad been

tial buyers, of which AEA put forward proposals that made 'good business sense" for Mettler Toledo's employees and management

AEA is a private manager of funds for wealthy individuals including Mr Lloyd Bentsen, former US treasury secretary, and Mr Bill He wlett, co-founder of electronics company Hewlett-Packard, Mr Vincent Mai. AEA's chief executive, said be intended to prepare Mettler Toledo for flotation, although this might take several years. His plan was to expand the business in the US and Asia. In

cent of its sales in Europe, and 37 per cent in the Americas. Mr Mai said that AEA had been studying Mettler Toledo for two years. Its acquisitions are in the \$200m to \$1hn range. Previous purchases include Sola International, which designs and makes spectacle

months. Ciba bought Mettler in 1980, as a specialist maker of elec-tronic weighing machines. Further acquisitions in the same sector culminated in the pur-chase in 1989 of Toledo Scale. the largest US maker of indus-

lenses. It has taken public four

companies in the past 18

to regulatory approval.

• UBS Swiss Life, the joint unit of Union Bank of Switzer land and Swiss Life, aaid it would launch a pension product in mid-May offering a flexible savings component and integrated death benefit policy with tax privileges, AFX News writes in Zurich.

The product will be sold through UBS Swiss Life's Profitline telephone marketing unit and will also carry an individually determined interest bonus on top of a guaranteed rate of interest. The bonus would depend on the age and habits of the policy holder, it said.

biggest US acquisition by a

Dutch company in the 1990s, means another substantial

takeover will have to wait.

However, smaller deals could still be feasible.

on the east coast, but it wants to expand into neighbouring

states so that it can benefit

from cost-savings in ware-

housing, distribution and

Mr Rob Zwartendijk, presi-

dent of Ahold USA, said one of

Stop & Shop's appeals, apart

from its track record and geo-graphical coverage, was that it was an experienced issuer of

customer cards. The lessons

learned in New England with

customer cards, which are useful ways of tracking

customer preferences, can be

used by other parts of Ahold in

The group's US stores can now be found from Georgia to

upstate New York, but Ahold's

blank spots in Virginia, Florida

Maine, New Hampshire and

Vermont. The company will

not be drawn on where it may

be looking next, but officials

rula out a move into Canada or

Asked about ambitions in

concentrate very firmly on

the east coast. For us, Detroit

Detroit - not far from existing stores in Cleveland, Ohio - Mr Zwartendijk said: "We plan

a westward advance.

pap of the east coast still has

Its strategy remains focused

Solvay surprises with 46% advance

By Jenny Luesby

Solvay, Belgium's largest micals company, lifted pretax profits 46 per cent last year to BFr25.84 (\$848m). because of a strong world mar-ket for alkalis and the take-off of its anti-depressant drug, Floxyfral. The company'a shares rose BFr175, to close at BFr17,675, in anticipation of the results.

With bulk plastics account-ing for more than a third of the company's business, a dis-appointing second half had

previously been expected.

Plastics margins had suffered, said the company, dropping to "a very inadequate level by the end of the year". However, the alkali and healthcare businesses had performed strongly all year, espe-cially outside Europe.

With alkalis accounting for 28 per cent of sales and 39 per cent of operating profits last year, the company predicted further growth in alkali profits this year. Prices of caustic soda were still rising in the US, it said. It also pointed to recovery in the markets for its three bulk plastics, PVC, poly-ethylene and polypropylene.

Hnwever, it was downbeat about the prospects for its plastics processing business, where demand stayed weak, particularly in the DIY and interior decoration market. In healthcare, sales of Floxy-

fral, known as Luvox in the US, rose 38 per cent to US, rose 38 per cent to BFr3.5bn, with the first year of full launch in the US generating sales of \$35m.

Sales nutside Enrope had risen to a third of total turnover last year, the group said. compared with one quarter in 1991. Overall, sales rose by 4 per cent, to BFr273.35bn.

A 14 per cent increase in consolidated cashflow, to BFr30.77bn, bad enabled the group to cut gearing from 27.6 per cent in 1994 to 24.2 per cent last year. This reduced financial charges to BFr3.91bn, from BFr5.05bn in

Earnings per share rose 84 per cent to BFr1475. The group proposed a net dividend of BFr550.

NEWS DIGEST

Higher sales help Cogema rise 15.8%

Cogema, France's state-controlled nuclear fuel company, reported a 15.8 per cent increase in net profit to FF1973m (\$193m) last year, based on rising sales, mainly of uranium enrichment services for foreign customers, which also grew 15.8 per cent to reach FFr30.6bn in 1995. The group said the higher turnover raised use of its fuel recycling plant at La Hague to near full capacity. But in line with President Jacques Chirac's decision to stop manufacture of nuclear warheads after the recent test series, Cogema is to close down fabrication of highly-enriched uranium at Pierrelatte this year and to shut its Marcoule recycling plant next year.

Cogema said that, in line with its policy of investing to cover future nuclear plant dismantling costs and forging industrial partnerships, it had taken a 3.4 per cent stake in the Usinor-Sacilor steel company and a 7.5 per cent stake in Usinor-Sachlor steel company and a part of the Sagem, the electronics group. Cogema and Total already have cross-shareholdings in each other, following the French oll company's sale of its uranium mines to Cogema.

David Buchan, Paris

Electricidade de Portugal surges

Electricidade de Portugal, the state power utility due to be partially privatised within a year, more than doubled net consolidated profit from Es30.5bn to Es66.3bn (\$433m) in 1995. The group yesterday forecast a similar profit level in 1996. despite tariff cuts in real terms. Electricity consumption rose 4.8 per cent last year but sales increased only 3 per cent to Es528bn as a result of lower tariffs. Cash flow rose 58 per cent to Es198bn. The group lowered its debt by Es91bn in 1995 to Es680bn. Total assets were almost Es2,400bn.

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Trustor rejects Sandvik bid

Trustor, the Swedish industrial holding company, said its shares in Kanthal were not for sale, rejecting a SKr120 a share bid for the unit from Sandvik, the Swedish tools and speciality steels group. Trustor has a majority stake in Kanthal, a Swedish heating wire group, with about 50 per cent of voting rights. Mr Claes Aake Hedstroem, Sandvik chief executive, told the news agency Direkt its bid still stood despite Trustor's AFX News, Stockholm

Hugo Boss advances

Hugo Boss, the German clothing company, said net profit rose 10.7 per cent from DM52.4m to DM58m in 1995. Sales rose 5.1 per cent from DMS57m to DM900m. Allowing for exchange rate fluctuations, sales rose 8.5 per cent. Earnings per share calculated according to the DVFA formula rose from DMS6 the previous year to DM97. The company proposed raising the dividend per ordinary share from DM34 to DM41 and from DM35.5 per preference share to DM42.5. The company said it expected stable sales for 1996. Net profit in 1996 would remain at a high level.

Swiss confectionery group ahead

Chocoladefabriken Lindt & Sprüngli, the Swiss confectionery group, increased net profits 11.3 per cent from SFr38.1m to SFr42.4m (\$35.5m) in 1995, on sales up from SFr863m to SFr920m. The dividend was raised from SFr205 to SFr250. Mr Ernst Tanner, chief executive, said he was confident of further positive developments in earnings in 1996. The company proposed a 1996 dividend per participation certificate of SF125, up from SFr20.50. Parent net profit fell from SFr17.95m to AFX News, Kilchberg

The US will account for 60% of the Dutch retailer's sales, writes Ronald van de Krol

Ahold goes native in shopowner's paradise

adise for a Dutch food retailer like Ahold. First, if can enjoy liberation from the restrictive shop opening hours which bedevil business in the Netberlands -Abold's 650 supermarkets in the US are typically open 24 hours a day, seven days a week.

Secoud. new stores are difficult to set up in the Nether lands because of exorbitant land prices and laborious planning procedures. In contrast, the Dutch group's five US chains are free to open up new stores virtually at will with the main restriction being the economic sense of adding new These are just two of the rea-

sons for Ahold's seemingly insatiable bunger for US supermarkets, underlined last week by its planned \$2.9bn takeover of Stop & Sbop, the leading grocery store chain in the New England region.

Another attraction of the US is the scale of takeover possibilities. At a stroke, Stnp & Shop will add \$4.1bn in sales to Abold's US turnover, an increase of 49 per cent. More important, the acquisi-

tion will bring to the group a chain which is three-quarters the size of Albert Heijn, Ahold's flagship Dutch super-The Dutch chain, built up

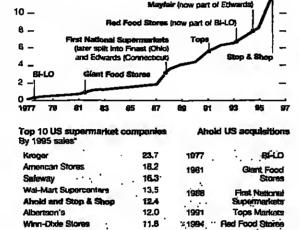
over the past 109 years, has captured 25 per cent of the Netherlands' market, a sights on Portugal, Poland and

1995

RESULTS

PRO FORMA SALES

Twenty years of US expansion



10.3

1996

commanding position which has forced Ahold to look abroad for years for long-term

Publix Super

Food Lion

Its first international foray. in 1977, was in the US. A series of later US acquisitions, topped up by the Stop & Shop pur-chase, means Ahold is now the country's fifth-largest food retailer, and the undisputed supermarket leader on the US

In the 1990s, it turned its

the Czech Republic, and unveiled lnng-term ambitions for Asia. But the US is the only country where it is easy to grow rapidly through outright

lsewbere, Ahold generally has to take a more painstaking, jointventure approach.

After the completion of the Stop & Shop deal, the US will account for more than 60 per cent of Ahold's turnover.

"Ultimately, through our Asian ambitions and a further expansion of our European business, we will strive for a situation in which the US share [of total business] will decline," Mr Caes van der Hoeven, Ahold president,

to continue to grow in the US, through building up its chains and acquisitions.

CONSOLIDATED BALANCE SHEET

25.307

4,796

2:683

10,925

Net working capital at December 31, 1995 rose to FF 4,796 million from FF 3,976 million a year aga mainly an account of business growth achieved by the International Division, which generated higher inventories and trade receivables. This trend was partly offset by the Retail Division, where an improved

information systems across the Group as a whale.

.31/12/98 31/12/94 31/12/93

25,490

3,976

15,077

2.307

12.081

73,529 12,222

4,097

11,769

2.277

12,096

LINITED STATE

The size of the Stop & Shop purchase, the largest in

Nevertheless, Ahold expects

is already a bit in the Mid-

SAINT-GOBAIN

SAINT-GOBAIN IN 1995: NET INCOME OF 4.2 BILLION FRENCH FRANCS

The Board of Directors of Saint-Gobain met on March 28, 1996 and approved the consolidated financial statements of the Group for 1995. The key consolidated figures are as follows:

In millions of French Francs	1995	1994
• Sales	70,310	74,494
Operating income	7.783	7,295
 Income before tax and before results of sales of non-current assets 	7.019	5,299
Net income before minority interests	4.698	4.750
Net income	4,212	3,625
Net income excluding net results of sales of non-current assets	4,023	2,706
Resources from operations (cash flow)	9,212	8.115
Capital expenditure on plant and equipment	5.592	3.778
Total expenditure on fixed assets and investments	9,501	6.540
Total shareholders' equity and non-voting participating securines	48.648	44.746
Net indebtedness	. 3.937	2.513

Group sales are down by 5.6% to real terms, due to the disposal of the Paper-Wood Division as at November 1, 1994. Sales of the glass packaging company Ball-Foster Glass Containers are consolidated from September 15, 1995.

On a comparable structure basis, they show an increase of 0.4% in French Francs and of 5.2% in local currency.

Sales are split: France, domestic market 19%, exports from France 10%, other European countries 40%, couotries outside Europe 31%

Operating income is up 6.7% and represents 11.1% of sales. against 9.8% in 1994.

Income before tax and before results of sales of noncurrent assets increased by 32% after dividends from conconsolidated subsidiaries which decreased slightly. Net interest expense and reorganisation and other charges have been reduced by half compared with the amounts of the previous Results of sales of con-current assets amount to 169 million

French Francs, against 1.962 million French Francs in 1994 which was due to the exceptional capital gain on the disposal of the Paper-Wood Division. Minority interests decreased significantly to 486 million

French Francs, because of the non-recurrence of the capital gaio on the disposal of the Paper-Wood Division, of higher Group shareholdings in Vetr.l. and Oberland, and of the reducoon in the results of the subsidiaries located to Latin America.

Net income amounts to 4,212 million French Francs and excluding results of sales of non-current assets to 4,023 mil-

6 3

lion French Francs. Earnings per share based on the number of shares issued at December 31, 1995 (83,540,848 shares) are FF 50.4 against FF 44.6 at December 31, 1994 (81,192,658)

Cash flow of 9,212 million French Francs is up 13.5%. It represents 13.1% of sales and covers almost all capital expenditure and investment acquisitions.

The net indebtedness of 3.937 million French Francs remains at o low level and represents 8.1% of shareholders' equity. including non-voting participating securities. The Board of Directors also approved the statutory accounts of

Compagnie de Saint-Gobain, the parent company (holding) of the Group. These accounts show a profit of FF 2.011 million against FF 1.660 million in 1994. The Board of Directors will propose to the Annual General

which has been convened for June 13, 1996, dividends of FF 1.378 million, against FF 1.258 million last year. The dividend per share would therefore be FF 16.50, up 6.5%

Meeting of Shareholders of Compagnie de Saint-Gobain.

compared to the previous year. A tax credit of FF 8.25 per share should be added, giving o gross dividend of FF 24.75 per As has been the case io previous years, it will be proposed to

offer shareholders the possibility of opting for the payment of the dividend by way of shares. The shares will be ex-dividend

March 28, 1996

INVESTOR RELATIONS DEPARTMENT TEL.: (33-1) 47 62 45 19 - FAX: (33-1) 47 78 45 03

74,157 73,670 OPERATING INCOME 2.603 NET DEBT/ 16,494 15,077 12.081 10.925 1004

DEBT / EQUITY RATIO

0.8

PRINTEMPS-REDOUTE

PINAULT

NET INCOME UP 25.1%

■ Group operating income up a robust 11.1% whilst the group's share of consolidated net income for the year improved modest business growth and the adverse impact of non-recurring w Momentum mointained in improving financial structure debt/equity ratio of the year end was 0.66 against 0.8 o year ago.

■ Recommended dividend up 8.9%.

in it makes i

Working capital

Shareholders' equity'

* cf which, Group share

Fixed assets

Provisions

Net indebted

Extracts from the Audited Financial Statements of the Group. • Net income of consolidated companies rose 20.7%

ACTUAL CONSOLIDA				to reach FF 1,549 million despite net non-recurring charge of FF 171 million including on FF 150 million write-down of the
no chicoh iss	31/12/95	31/13/94	Change	investment in Compar. This figure also reflects measures take
Net sales	77,799	70.795	+9.90	during the year in terms of rationalization and strategic disposa
Operating income	2,991	2.692	+11.1%	(Pinault Equipement, Prénatal Spa).
Net financial expense	554	-588		■ Share of earnings of equity affiliates of FF 503 milio
Income from continuing operations before taxes	2,437	2.104		posted on increase of 39.7%. The key contribution during it year was the excellent performance of the Financial Service
Non-recurring items	-171	-200		Division characterized by an 11% increase in new consume
Net income of consolidated companies	1,549	1,283	+20 7%	lean production and tighter control over credit risks.
Share of earnings of equity alfiliates	503	360		Net income, Group share, stated after amortization goodwill, was FF 1,516 million against FF 1,212 million for 1994, on increase of 25.1%.
Net income before goodwill amortization	2,052	1,643		a Fully diluted net earnings per share represente
Net income, Group share	1,516	1 212	425.1°a	FF 68.00 for 1995, a rise of 17.4% on the 1994 figure

PRO FORMA CONSOLIDATED INCOME STATEMENT 31/12/95 31/12:94 Change 75,670 74,157 +2.0% 2,847 2,603 +9 4% Disposals during the year included Pinzult Equipment and Prenatal Spa, which were deconsolidated with effect from September 50 and December 31, 1895 respectively. Sylvander Sylvania Execution 31, 1993 results on an annual basis using ronstant exchange rates to reflect the group structure in torce as at December 31, 1995

■ Consolidated Net sales for the year amounted to FF 77 799 militan, on increase of 9.9% in actual terms and 2% on a pro-forma basis. The difference stemmed largely from the inclusion of Fractor of the welve months in 1995.

Against a backdrap of sluggish growth and flat consumer damand, the Group was able to reap the benefits of its diversification in arder to stand up to the vicissitudes of its markets and the exceptional events which overtook the French economy in 1995. In pra forms terms, the Group recorded soles growth of 2°a.

An analysis of the rest of the proformo results shows the following

Net indebtedness improved from FF 12,081 million last year to FF 10,925 million to a to December 31, 1995, a reduction of FF 1,156 million. This figure represented 4.0 years of cash flow as against 5 1 years as at December 31, 1994. For the third year in a row, the debt/equity ratia fell, to stand at 0.66 at the year end [1994 + 0.80]. Retail Division net sales slipped back 0.7% A steady first half was followed by an extremely difficult period with both stare visits and mail services severely distrupted by a wave of public sector industrial action and terrorist bomb attacks. The damage in sales terms to the five main chains was an estimated FF 500 million. Cash flow for the year amounted to FF 2,760 million compared to FF 2,378 million for 1994. The Group capital expenditure programme saw FF 1,190 million of additions to fixed assets during the year (1994 FF 1,129 million), channeled in the main towards angoing store refurbishment in the Retail Division and the upgrading of Wholesale Division net sales made good progress, rising 4.2%.
 Both Revel and Pinault Distribution benefited from more orderly rading conditions in their respective markets. Re-et's international

markets put in a satisfactory performance overall. International Division net sales were boosted by the 20.5% increase posted by the top company, CFAO, which made the most of favourable trading conditions in Africa following on from the devaluation in 1994 and the expansion of its agency network The early part of 1996 has been marked by the acquisition by CFAO of the 89% interest in SCOA formerly held by Paribas tagether with a public affering in respect of the balance of the The year also saw the continuing development of the Group's core business activities both at home and abroad. Rezel made a number of acquisitions, Conforming and Prismic took over a number of franchises and new stares were opened by Frac. As regards operational matters, one point of note has been the

 Consolidated operating income for the year was FF 2.991 milion, up 11.1% on 1994 (9.4% on a proforma basis). Group operating margins improved to 3.8% compared to 3.5% last year, as a result of concerted action ocross the Group to enhance productivity and operational management.

Net financial expense eased to FF 554 million from

million attributable to Government measures such as the increase in the rate of VAT in the middle of the year.

resurgence of consumer demond experienced by certain of the Group's store chains due to the postponement of purchases in the wake all the public sector industrial action during December 1995, together with a positive reaction to the January Sales Group net sales for the period to the end of February 1996 were up 2% on a constant group structure basis. PARENT COMPANY RESULTS The audited financial statements of the parent company, Pinault-Printemps-Redoute, recorded net income for the year ended December 31, 1995 of FF 1.482 million. The recommended dividend to be put before the forthcoming AGM is FF 24.50 per share net of a tax credit of FF 12.25, representing a rise FF 588 million a year aga due essentially to more favourable discounts obtained from suppliers. wincome from continuing operations before taxes rose FF 333 million, after doduction of an amount of FF 170 Capies of the 1995 Audited Financei Ser

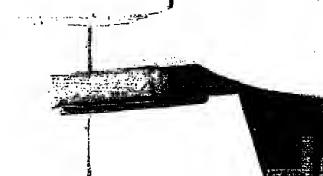
and also to members of the general public at the Group's registered office 19 place Herni Bergson 75391 Pans Cedex 08.

APPOINTMENTS ADVERTISING

Appears in the UK edition every Wednesday & Thursday and in the International edition every Friday.

For information on advertising in this section please call: Rnbert Hunt on +44 0171 873 4095

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3.

COMPANIES AND FINANCE: EUROPE

Soporcel plans to invest Es60bn as earnings surge

By Peter Wise in Lisbon

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ENERGY STATE

Arjo Wiggins Appleton, the Anglo-French paper group, is to support a Es60bn (\$392m) investment in a new paper machine to integrate pulp production at Soporcel, Portugal's second biggest pulp and paper company.

Soporcel, announcing a threefold increase in net prof-its last year to Es11.2bn, said yesterday AWA had made a strategic decision not to sell its 43.3 per cent stake in the Portuguese group and would back plans to buy a second machine to make uncoated paper by

Doubt had earlier been cast on AWA's retaining its holding in state-controlled Soporcel, amid a planned reorganisation of the group's European manufacturing operations.

Mr Alvaro Barreto, Soporcel chairman, said the second machine would enable the company to integrate all of a projected annual production of 650,000 tonnes of bleached eucalyptus pulp into its paper making operations. Soporcel uses about 48 per cent of its annual pulp production of 450,000 tonnes in paper

Full integration would place Soporcel among Europe's top three office paper producers and was an essential step to remaining competitive as the

production of similar short fibre pulp at much lower costs expanded in Brazil and Indonesia, Mr Barreto said.

Soporcel's sales rose 31 per cent to Es76bn last year from Es58.2bn in 1994, due mainly to a 47 per cent increase in the average price of eucalyptus pulp. Paper prices rose about 30 per cent. However, volume sales of pulp and paper fell slightly to 220,000 tonnes and 258,800 tonnes, respectively.

The group, forecasting a drop in pulp sales to 210,000 tonnes this year, said the average pulp price would be sub-stantially below the 1995 level this year. Prices started falling sharply in the last quarter of 1995 - largely because paper companies began destocking dropping from a high of Ecu730 a tonne last August to about

Ecu350 at present. Net profit grew from Es3.5bn to Es11.2bn and operating profits increased from Es10.3bn to Es16.1bn last year. Operating costs rose from Es38.6bn to Es45.8bn as raw material costs increased and the group applied maximum depreciation rates on assets due to full use of production capacity.

Cash flow increased from Es12.6bn to Es25.8bn. Much of this was used to lower the group's debt, which fell from Es73.5bn in 1994 to Es57.2bn Financial costs fell from Es7bn

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BT/C&W merger talks raise concerns in Germany

The UK operators have competing interests in the country's telecoms sector, writes Michael Lindemann

about a possible merger have caused considerable concern in boardrooms across Germany, where both UK operators have extensive - and fiercely com-

Should BT and C&W agree a deal, the merged operation would be committed to two rival German telecoms alliances, built up by three of the country's most powerful com-panies: Veba, RWE and Viag. Since last January, C&W has

been committed to a telecoms alliance with Veba, the elec-tricity, chemicals and telecoms group. C&W holds a 45 per cent stake in Vebacom, the group's telecoms subsidiary, and Veba holds a 10.5 per cent stake in C&W, making it C&W's biggest shareholder.

The equity link, and the fact that Mr Ulrich Hartmann, Veha's chief executive, sits on C&W's board, means, as one telecoms executive pointed out, there is no closer relationship between a German company and a British company of that size". BT, on the other hand, decided last January to join up with Viag, the Munich based group built around the Bayernwerk utility, which has close links to the powerful Bavarian state government. Last May,

O1995 BankAmerica Corporation

alks between British the two partners created a Telecommunications joint venture, Viag InterKom, and Cable and Wireless in which they both hold a 37.5 per cent stake.

That operation was expanded in February when BT and Viag signed a letter of intent with RWE, another of Germany's leading electricity and industrial conglomerates.

As one RWE executive put it, the three partners are "work-ing overtime" to flesh out the letter of intent and create a venture which they hope to bave operating by the middle of this year.

The proposed joint venture would be divided into four operations - an overall management company, two units servicing corporate and resi-dential clients and a company managing the networks, RWE

BT, Viag and RWE would have equal stakes in the new companies and management responsibility would depend on relative strengths. RWE, for instance, hopes to take the lead in the companies which service residential clients and operate the networks. Who, then, does Mr Peter Bonfield, BT's chief executive,

settla for if BT reaches a deal with C&W? RWE and Viag might have good reason to be nervous, given that their links with BT



D JANUARY '96

the best intentions but are not yet cemented by the sort of equity swap which has taken "We have had an additional, place between Veba and C&W. Both companies, however, insisted yesterday that their tie-up with BT was progressing

Mr Franz Josef Schmitt, the RWE board member responsible for telecoms, met Mr Pat Gallagher, BT's director of

Mondây for what waa described as a "rontine" would not be satisfied with a

more substantial commitment from BT that it plans to continue with the existing projects," a senior RWE executive

said.

If BT feels committed to RWE and Viag, what does it do about Veba? The Düsseldorf flow - around DM8.5hn - so

smaller stake in a merged BT/ C&W operation. Veba last week announced record profits of DM2.1bn (\$1.4bn) and said it planned to

invest DM6.7hn this year. The group's planned investments, according to one Veba executive, were always deliberately kept below the group's cash

room for manoeuvre".

Withdrawing operations like Viag InterKom would prove legally difficult for BT. Lumping all three German companies into one alliance, which would then compate against Deutscha Telekom, the state-owned operator, is unlikely to be acceptable in Germany, given that the three would dwarf Deutsche Telekom in terms of financial muscle.

ermany's authority refused to comment on what it called a "hypothetical situation", adding only that any deal of that kind would be referred to European Union authorities in Brussels because

The logic behind a BT/C&W merger will, it seems, be the attractive overlaps in the US and Asian markets, not least

C&W's 58 per cent stake in Hong Kong Telecom.

"As a strategic, global solu-tion, C&W is vital for BT," said one German telecoms execu-tive. "The solution to the problems in Germany will be secondary. Besides, BT has the added advantage that it can choose who it does business with in Germany."

Böhler-Uddeholm sale given warm reception

By Antonia Sharpe

Austria's privatisation programme has received a welcome boost from the successful sale of shares in Bohler-Uddeholm, a leading producer of specialist steel.

Demand from international investors was such that OIAG. the state industrial holding company, sold off more of the

45 per cent, but the strong interest enabled it to cut its

action of 5.25m shares, priced at Sch785 each late last week, raised Sch4.1bn (\$393m), making it the largest Austrian share offering since the \$650m privatisation of VA Technologie, the plant engineering group, in May 1994

Shares in Böhler-Uddeholm yesterday rose Sch24 to Sch835 as investors tried to buy stock

OIAG had planned to reduce had been about five times over its stake from 72.7 per cent to subscribed. Creditanstalt, SBC Warburg and CS First Boston were the advisers.

TENDER NOTICE

UK GOVERNMENT ECU TREASURY BILLS

For tender on 9 April 1996

1. The Bank of England announces the issue by Her Majesty's Treasury of ECU 1,000 million nominal of UK Government ECU Treasury Bills, for tender on a bid-yield basis on Tuesday, 9 April 1996. An additional ECU 50 million nominal of Bills will be allotted directly to the Bank of England for the account of the Exchange Equalisation Account.

2. The ECU 1,000 million of Bills to be issued by tender will be dated 11 April 1996 and will be in the following

maturities. ECU 200 million for maturity on 16 May 1996* ECU 500 million for maturity on 11 July 1996 ECU 300 million for maturity on 10 October 1996

3. All tenders must be made on the printed application torms available on request from the Bank of England. Completed application forms must be lodged, by hand, at the Bank of England, Customer Settlement Services (formerly Securities Office), Threadneedia Street, London not later than 10.30 a.m., London time, on Tuasday, 9 April 1996. Paymant for Bills allotted will be due on Thursday, 11 April 1996.

4. Each tender at each yield for each maturity must be made on a separate application form for a minimum of ECU 500,000 nominal. Tandars above this minimum must be in multiples of ECU 100,000 nominal.

5. Tenders must be made on a yield basis (calculated on the basis of the actual number of days to maturity and a year of 360 days) rounded to two decimal places. Each application form must state the maturity date of the Bills for which application is made, the yield bid and the amount tendered for.

amount tendered for.

6. Nontication will be daspatched on the day of the tender to applicants whose tenders have been accepted in whole or in part. For applicants who have requested credit of Bills in global form to their account with ESO, Euroclear or CEDEL, Bills will be credited in the relevant systems against payment. For epplicants who have requested definitiva Bills, Bills will be available for cotlection at Customar Settlement Servicaa, Bank of England after 1.30 p.m. on Thursday, 11 April 1996 provided cleared funds have been dredfied to the Bank of England's ECU Treesury Bills Account No. 59005516 with Lloyds Bank Pic, Bank Relations, St George's House, PO Box 787, 6-8 Eastcheap, London EC3M ILL Definitive Bills will be available in emounts of ECU 1,000, ECU 50,000, ECU 100,000, ECU 50,000, ECU 1,000,000, ECU 5,000,000 and ECU 10,000,000 nominal.

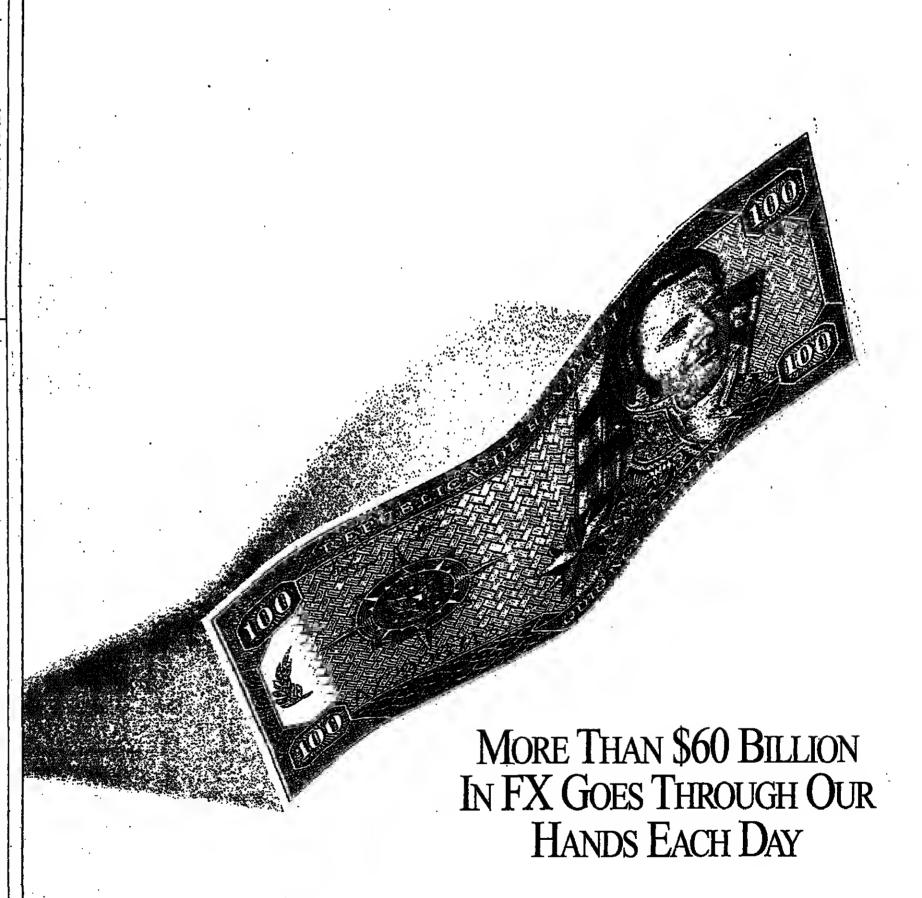
Har Majesty's Treasury reserves the right to reject any or part of any tender.

8. The arrangements for the tender are set out in more datail in the information Mamorandum on the UK Government ECU Treasury Bill programme issued by the Bank of England on behalf of Her Majesty's Treasury on 28 March 1989, and in supplements to the information Memorendum. All tancers will be subject to the provisions of the information Memorandum (as aupplemented) and to the provisions of this notice.

9: The ECU 50 million of Bills to be allotted directly to the Bank of England for the account of the Exchange Equalisation Account will be for maturity on 10 October 1996. These Bills may be made available through sale and repurchase transactions to the market through sale and repurchase transactions to the market makers listed in the Information Memorandum (as supplemented) in order to facilitate settlement.

10. Copias of the Information Mamorandum (and aupplamants to it) may be obtained at the Bank of England. UK Government ECU Treasury Bills are issued under the Treasury Bills Act 1877, the National Loans Act under the Treasury Bills Act 1877 the National 1968 and the Treasury Bills Regulations 1968 as amended.

The astarisked maturity dates are ECU non-clearing days. As stated in the information Memorandum issued on 28 Merch 1989, in the event that any maturity date apecified for any issue of Bills is not a business day, payment with be made on the succeeding business day without any interest or other sums in respect of the delay in payment.



(Yet Nothing Slips Through Our Fingers)

We approach foreign exchange as a relationship business. So it is not the sheer volume of transactions which run through our worldwide trading rooms which sets us apart. It is the importance we place on each one.

Bank of America

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Apple may turn its back on mass market

By Christopher Parkes in Los Angeles

Apple Computer. the struggling pioneer of the personal computer industry, may try to design its way out of trouble - by making tough, elegant and reliable machines which set it apart from the mass market.

With the aim of charging a "small premium" over computers from rivals such as Compag and Gateway 2000. Mr Gilbert Amelio, the receotlytold staff he wants Apple to become the Mag-Lite of the PC

Mag-Lite Is a premiumpriced, finely engineered flashlight that stands out in a commodity-type market dominated by cheap, often throwaway devices.

Mr Amelio, who last month waroed secood-quarter losses would mount to about \$700m, but simultaneously prooounced Apple's problems "fixable", recently outlined his idea to a group of employees.

He told them that the company, which made its name in leading-edge technology, could no longer compete effectively with companies that relied on Intel and Microsoft for core competencies in chips and software, while Apple had to sup-port higher research and development costs for its hardware and operating system.

Mr Amelio's proposal, which may form part of a grand recovery strategy to be announced in May on completion of Mr Amelio's first 100 days in office, would represent a sharp reversal of the tactics adopted by his predecessor, Mr Michael Spindler. In the closing mooths of his tenure, Mr Spindler slashed prices of Apple's Macintosh range in an attempt to clear stocks and bolster market share.

Further details of restructuring are not expected until Mr The failure of this move was Amelio's May atatemeot, underlined by Mr Amelio's although the expected write-off

be increased.

first substantial statement at for labour cuts has been increased from \$125m to \$175m. Though the Apple brand still enjoys considerable kudos among devotees and in some professional markets, analysts suggested the groop might have difficulties persuading buyers to pay a premium for design and reliability.

While Apple retains a technological lead over its mass-market competitors by some closed substantially by Microsoft, which last year launched Its Windows 95 operating system and is understood to be preparing an update as early as cext year.

Canadian cable-TV groups to form link

By Bernard Simon

Mora than 100 Canadian cable-TV operators plan to co-ordinate marketing, research and other activities with the aim of strengthening their hand in the intensifying competition against the country's powerful telephone

Members of the Canadian Cable-TV Association said yesterday they were setting up a new company, to be known as vision.com, to challenge Stentor, the consortium created by the regional phona companies in the early 1990s.

"We hope to accomplish together what none of as could accomplish separately," said Mr Ted Rogers, chairman of Rogers Communications, the

biggest cable operator.

The joint venture will focus on giving the cable industry a competitive edge in three main areas: Internet access, toteractive TV and local phooe

Vision.com will function as a franchisor, licensing prodcompanies. A crucial part of its work will be to develop oational standards for cable equipment, such as modems and the digital video compres-sion boxes required for interactive TV.

It will also seek to establish well-recognised oatiooal

Cable-TV is available to more than 80 per cent of Cana-dian homes, the highest penetratioo in the world. The industry bas invested heavily in recent years in a fibre-ontic cable distribution network, which offers greater speed and capacity than cooveotional

Bot the phooe companies' financial and marketing muscle have so far given them an advantage in the convergence of phone and cable tech-

The cable industry plans to invest C\$4bn-C\$5bn (U\$\$2.9bn-US\$3.6bn) over the next five years, mainly to upgrade the distribution network, introdnce high-speed access for computers, digital video compression, and prepare for entry into the local phone

market. The 10 largest cable operators will each name one director to vision.com's board. Another two directors will represent the interests of small English and French-language operators. Votes will be based

NEWS DIGEST

Allegheny-Teledyne takeover detailed

The conglomerate formed by the agreed all-share takeover of California's Teledyne by Allegheny Ludlum of Pennsylvania will comprise two groups that will in effect be separate. Teledyne's technology interests, including aviation and electronics, will continue to be run from Century City, near Los Angeles, while its speciality metals business is expected to be folded into Allegheny's core stainless steel business.

Observers said that given Allegheny's much-praised strategy to date of concentrating on metals, this raised the possibility of a sale of the Californian arm at some stage. Although company officials said there were no such plans, there is a lively market in defence-related electronics assets, and Allegheny, which made its first approaches a year ago, had previously said it was interested only in Teledyne's special

Its appetite had been further whetted by revelations during a long-running takeover siege staged by WHX - that Teledyne had a sobstantial surplus in its pensioo fund, while Allegheny's scheme was underfunded.

The takeover transaction, valued at \$3.2bn, will create a group - Allegheny Teledyne Inc - with total annual sales worth \$4bn, of which about \$2.4bn will come from metals. Apart from aviation and electronics equipment, Teledyne also manufactures an assortment of industrial and consumer

Executives said synergies would result in an aggregate increase of \$85m in pre-tax profits. The deal appears to conclude Teledyne's battle - which has lasted more than a year - to fend off the unwelcome attentions of WHX, parent of the Wheeling Pittsburg steel group, which opened its hidding with a \$1.2ho offer in late 1994. Its latest offer, worth \$1.78bn, was made and rejected in Fehruary, when WHX threatened to counter with a campaign to oust the Teledyne board. Christopher Parkes, Los Angeles

SWP shares up as trading starts

Shares in Saskatchewan Wheat Pool, Canada'a higgest farm co-operative, weot immediately to a C\$2 premium over the C\$12 offer price when trading began oo the Toronto Stock Exchange yesterday. The farmers of Saskatchewan, Canada'a biggest wheat producing province, had fully-owned the grain-handling co-operative since 1924. Mr Leroy Larseo led the move to go public despite the protests of many member

"It's a big culture change but we'll benefit from a larger and more diverse shareholder base," Mr Larsen said, "We must compete and grow the business profitability." Besides running more than 500 grain elevators, SWP operates farm supply centres and owns interests in several food processors, an ethanol producer and other businesses. It has nearly one-third of the western Canada grain handling business.

In the year ended July 31 1995, nat profit was C\$32.6m (US\$24.1m) or C\$1.20 a share on the new B stock, on revenues of almost C\$4bn. SWP is now closing outdated grain elevators and centralising its handling system.

The company's capital is now structured into class A voting stock, all held by the member farmers, and nearly 30m class B oon-voting shares valued in the market yesterday at more

The farmers and employees took up about 60 per cent of the B shares and outside investors were offered 12.8m at C\$12 a share for a total value of about C\$154m.

Robert Gibbens, Montreal

Canada air traffic sale complete The Canadian government has completed the sale of the air traffic control systems at the country's main airports to Nav

Canada, which is controlled by several airlines, the air traffic controllers and private aircraft operators, for C\$1.5bn (US\$1.1bn). The government will retain a regulatory role after the July 1 handover.

Nav Canada is raising nearly C\$3bn by an issue of debt securities, mainly in Canada, for which RBC Dominion Securities is the lead underwriter. The funds will be used for the purchase and also for operations. Nav Canada will set fees to recover all costs and will be operated as a private utility.

Flat reception for true blue Pepsi relaunch

By Roderick Oram, sumer Industries Editor

Stooy sileoce greeted the finale yesterday of Pepsi-Cola's extravagant launch of its "radical change in image and

As the temporary stage in a hangar at Loudoo's Gatwick airport pulled back to reveal a blue Concorde airliner, barely a murmur was beard from the audience of hundreds of trade customers. jouroalists aod Pepsi personnel from around

hour of upbeat speeches, effervesceot supermodels and frantic images of teenagers knocking back Pepsi products. Concorde in Pepsi's new corporate colour - the key to its rejuveoation and renewed attack on Coca-Cola - seemed to some like an anti-climax.

"Project Blue represeots a quantum leap into the future aod redefines how the cola wars will be fought in the 21st century." Mr John Swanhaus. Pepsi-Cola's sector vice-president of international sales and marketing, said as the presen-Bombarded by more than an tation built to its climax.

In some 20 countries by the end of this year, and the rest of the world except the US and Canada by the end of oext. Pepsi will have ditched its red. white and blue logo and cans for predominantly blue ones. This, it believes, is the colour "style, refreshmeot and

modernity". It is trying to appeal to teenagers - "the most important consumers of today and tomorrow". Mr Swanhaus said. For years, Pepsi had trailed far behind Coca-Cola in global soft drinks markets, enjoying dominance over its red rival in kets. It bopes to fight back by branding itself as the drink of the hip and young. "It's very clear that Coke is the dominant international

only a handful of minor mar-

the end of last month, when he

issued the profits warning

based on the need to restruc-

ture and run down inventories.

\$1.9bo at the end of the first

quarter, half in components

and half in finished computers.

months of \$69m, statemeots

from the company suggested the oumber of job losses - pre-

viously set at 1,300, or 9 per

ceot of the workforce - might

After a loss in the first three

Apple had stocks worth

player with Pepsi as the always-distant oumber two," said Ms Jennifer Solomon, the soft drinks analyst with Salomon Brothers in New York, "But Pepsi is getting The themes and colour are

takeo from Pepsi Max, the sugarless soft drink first launched in the UK several years ago. Popular for tasting

Pepsi said it was a \$500m launch, but that figure appears to include all costs, from higher advertising and marketing spending to installation of more veoding machines and painting blue some 30,000

been the one success in Pepsi's

portfolio in recent years.

The UK spend, for example, will rise 50 per cent to £35m (\$53.4m) this year. A large part of that will be oo direct the balance oo ancillary

Aetna purchase highlights a growing trend Acquisition of US Healthcare may create national managed care group, writes Lisa Bransten

ierce competitioo and shrinking profit margins are driving the US healthcare sector. This was bighlighted this week when Aetoa - ooce a traditional insurer - spent oearly \$9hn on buying US Healthcare, the managed healthcare group.

gain momentum, as big bealth-care groups bolster membership by huying the small, regional, managed care groups that emerged during the mid-1990s Mr Bob Eicher, a principal at

Foster Higgins, an employee benefit consulting group, says the oumber of healthcare organisations will shrink from the current 1,500 to less than 100 over the next five years. The healthcare revolution in

the US gathered steam in the early 1990s, as private healthcare purchasers - geoerally,

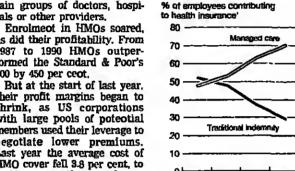
grew by offering lower premiums, achieved by requiring patients to choose among cer tain groups of doctors, hospitals or other providers.

Enrolmeot in HMOs soared, as did their profitability. From 1987 to 1990 HMOs outper formed the Standard & Poor's That treod is expected to 500 by 450 per ceot.

> their profit margins began to shrink, as US corporations with large pools of poteotial members used their leverage to oegotlate lower premiums. Last year the average cost of HMO cover fell 3.8 per cent, to \$3,385 per active employee, according to Foster Higgins annual survey. It was the first decline since the survey began in 1985.

"The predominant mind-set among senior executives at major managed care firms is to obtain ecocomies of scale by those companies responsible cutting costs and expanding for covering their workers market share," says Mr Gary turned to managed care to coo Frazier, a healthcare analyst at trol costs. Managed care Bear Stearns, the US investmeot bank. One of the primary groups, such as health maintenance organisations (HMOs), benefits for US Healthcare in tions, Last year, United Health-time

The rise of managed



its merger with Aetna will be access to the insurer's roster of big companies with employees across the US - creating what may become the first national managed care group.

1992 93 94

"Companies with 10 or more employees

Source: Foster Higgers

Other large managed care groups are also rushing to build multi-regional organisacare, the biggest US private managed care group before the Aetna deal, moved into the oorth-east from its base in the Midwest by boying Metra-Health, the combined health insurance businesses of traditional insurers Met Life and Travelers Group.

More evidence of the appetite for mergers comes from the non-profit Blue Cross and Blue Shield network of insurers, which has been losing money as its independent members compete with better-managed, poblicly-traded companies. In 1994, the system lost \$104m. even as it moved from providing traditional insurance into managed care.

In the past five years a number of the Blues, such as Blue Cross of California, have moved into the "for-profit" sector to give them the stock and access to financing that will allow them to buy smaller providers and remain competitive. The oumber of Blue Cross/Blue Shield insurers has shrunk from more than 80 to 63 in that

also led managed care groups to look to strategic partner ships with healthcare providers as a way to control costs. Last week, for example, Blue Cross and Blue Shield of Ohio agreed to be acquired by Columbia/HCA, the largest for-

Rising cost pressures have

profit hospital group in the US, for \$230m. This strategy of vertical integration is seeo as more risky than the merger of similar healthcare groups. It could be especially dangerous for Columbia, which might lose business from competing insurers that would view its hospi-

tals as competitors rather than It is an experiment, says Mr Curtis Lane, healthcare banker at Bear Stearns. It could be risky, "but if you're not getting the volume from other HMOs anyway, then you're not wor-

ried about losing it". For both healthcare providers and the managed care groups that pay them, the goal is to find ways to reduce costs,

BENETTON GROUP S.p.A. Registered Office: Vla Villa Minelli, 1

Ponzano Veneto (TV) - Italy Issued and fully-peid capital stock: Lire 87,276,862,500 Treviso Company Register No. 4424

NOTICE OF ORDINARY AND EXTRAORDINARY GENERAL MEETING

Stockholders are called to an Ordinary and Extraordinary General Meeting to be held, in first calling, at 1030 a.m. on April 30, 1996, at Via Villa Minolit, 1, Portzano Veneto (TV), Italy, or in second calling, if necessary, at the same time and place on May 2,1996.

AGENDA:

Ordinary Meeting

1. To receive the reports of the Board of Directors and the Board of Statutory Auditors;

2. To examine the balance sheet as of December 31, 1995, and the profit and loss account for the year then ended ; related resolutions;

3. To appoint the Board of Directors, fixing the number of members and the length of their term of office;

4. To fix Directors' emoluments;
5. To appoint the Board of Statutory Auditors and its Chairman, fixing their ennual remunerati
6. To authorize the purchase of own shares.

Extraordinary Meeting

 To resolve on the proposed take-over by merger of Azimut S.p.A.and immobilizer Castrette S.p.A.;
 To widen the objects of the Company and amend art. 3 of the Articles of Association. Registered Stockholders may attend the Meeting II they deposit their shares, at least five days befoliose of the Company or with one of the following agents:

Monte Titoli S.p.A., Benca Commerciale Italiana, Benca Nazionale del Lavoro, Credito Italiano, Benca di Roma, Isbaito I San Paolo di Torro, Monte del Paschi di Siena, Banco di Napoli, Benco di Sicilia, Cassa di Risparmi Provincie Lombarde, Banca Popolare di Navara, Banca Nazionale dell'Agnocitura, Deutsche Bank, Ambrosiano Veneto, Banca Popolare di Milano, Rolo Banca 1473, Banca Popolare di Venone, Bonca di Trento e E Banca Popolare Veneto, Banca Popolare Priliadria, Cassamarca, Banca Antoriona, Banca Popolare di Acolo e Montei Morgan Gueranty Trust Company, Deutsche Bank A.G., Citibank London, Société Générale, Banca della Swizzera

ABN-AMRO Holding N.V. established at Amsterdam

FINAL DIVIDEND 1995

The Managing Board of ABN AMRO Holding N.V. proposes, with the approval of the Supervisory Board, to declare a dividend for the 1995 financial year of NLG 3.60 per ordinary share of NLG 5 each. As NLG 1.50 has already been made available as interim dividend, the final dividend will he NLG 2.00.

The final dividend will be payable, at the shareholder's option, either wholly in cash or wholly in ordinary shares chargeable to the share premium reserve. Shareholders are given the opportunity until tha closing of the Amsterdam Stock Exchange

on 2 May 1996 at the latest to indicate their choics. Failing notice by that date, holders of shares will receive the dividend in cash, minus 25% dividend withholding tax. On 2 May 1996, after the close of trading on the Amsterdam Stock Exchange, tha number of

stock dividends entitling to one new share will be detarmined on the basis of the avarage quotation for that day. The value of the stock dividend will be between 2% and 5% lower than the value of tha cash dividend. Tha number of stockdividends entitling to ona new share will be announced during the General meeting of sharaholders. The new ordinary shares rank fully for dividend for 1996 and ansuing financial years. Final

dividand taken in the form of ordinary shares is chargeable to the share premium reserve and therefore exempt from Dutch withholding tax and income tax. To round stock dividend holdings to exchangeable numbers, the stock dividends can be

traded on the Amaterdam Stock Exchange from 6 May up to and including 10 May 1996. The calendar is as follows:

3 April - 2 May 1996 : Period for instructions concerning dividend options 2 May 1996 : Determination of stock dividand (after close of trading) 3 May 1996 : General meeting of shareholdars: approval of dividand proposal 6 May 1996

: Ex-dividend quotation : Trading in stock dividends to round holdings to exchangeable numbers : Final dividend payabla

20 May 1996 Shareholders who have deposited thair securities with a bank or stockbroker are requested to notify their choice within the determined period, through their bank or stockhroker, to National Westminster Bank PLC (Crawlay) or to ABN AMRO Bank N.V., Herangracht 595, 1017 CE Amaterdam, the Netherlanda. If you, as shareholder, do not notify your choice at your bank within the determined period, your bank or stockbroker will make in general a choice for you. Shareholders who have not deposited their sacurities with a bank or stockbroker are requested to notify their choice direct to the bank's above eddress. Holders of registered shares, whose names have bean entarad in the ordinary share register, will be notified individually of tha final dividend.

The preference and convertibla prefarence ahare dividend will be announced in an edvertisement dated 6 May 1996.

ABN AMRO Holding N.V.

6 - 10 May 1996

Amsterdam, 2 April 1996



CREDIT LOCAL DE FRANCE FRF 300,000,000. REVERSE FLOATER BONDS **DUE 2003**

that the rate for the sixth period of interest has been set at 5.18485 % and is payable as

The inserest for the coupon N°6 is for the period from Agril 1st, 1996 to September 30th, 1996 (inclusive) and the price for the compon N°6 is FRF 518.49 for the FRF 10,000 Hooss and FRF 5,184.85 for the FRF 100,000 Notes.

The Fiscal Agent CREDIT LYONNAIS LUXEMBOURG S.A.

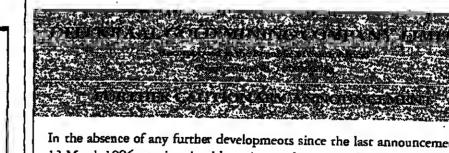
US\$300,000,000

Eagle Pier Corporation B.V.

JPMorgan

Floating Rate Secured Notes due 2001

Notice is hereby given that the notes will bear interest at 5.75% per arrum for the



period 3 April 1996 to 3 October 1996. Interest payable on 3 October 1996 will amount to US\$29.23 per US\$1,000 note. Agent: Morgan Guaranty Trust Company

shares of the company.

PERSONAL PUBLIC SPEAKING

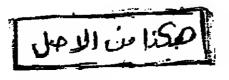
Training and speech writing by rward wirning speak First lesson free. Tel: (01923 852288)

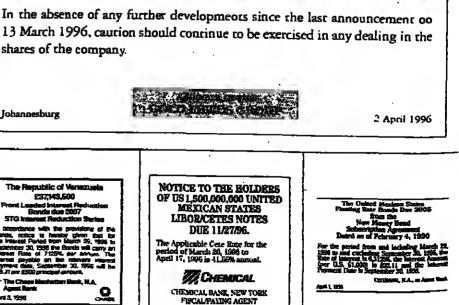
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The Republic of Vene

MEXICAN STATES LIBOR/CETES NOTES The Applicable Cese Rate for the period of March 20, 1996 to April 17, 1996 is 41,59% annual. CHEMICAL





COMPANIES AND FINANCE: ASIA-PACIFIC/INTERNATIONAL

SA bank to mirket US cash management systems

By Mark Ashurst In Johannesburg

First National Bank of Southern Africa has secured exclusive access to the sub-Saharan region to sell the global electronic cash management systems of Chase Manhattan Bank and Bank of America under its own

Private labelling in the banking market has been spreading, as many banks find it too expensive to develop their own international treasury systems. Chase, for example, has already sold its private label electronic banking system to clients such as Westpac of Australia and US Trust.

"This is thost complex of any private labes deal with American banks," said Jay Runewitsch, an independen sultant advising First National F. "South Africa is a very specialituation and I don't think eitl Chase or BoA will sctively set this kind of arrange-

ment anyire else." FNB doubtes electronic banking in southeAfrica and has invested about R2 (\$6.25m) in developing these seres for corporate clients over the t five years. Its deal with the USanks reflects growing

first to gran single foreign bank demand from local corporations for British Telecommunications. The access to the two US demand from local corporations for british Telecommunications. The international cash management services, and stiffer competition from foreign banks, as South Africa returns to the global economy.

Mr Barry Swart, FNB managing director, said the new product, First-World, would combine treasury systems and electronic funds transfer with FNB's domestic services. "Neither Chase nor BoA uses the system we've got. FirstWorld is a combina-tion of all three products." FirstWorld will enable electronic

payments and multi-currency foreign exchange transactions to be processed in about 25 seconds, via a permanent telecommunications link leased from

ously took between 24 hours and 48 hours to complete, is expected to multiply when exchange controls are

The new products will supersede the cash management services offered by FirstCorp, the merchant banking operation acquired from Citibank when the US multinational quit South Africa in 1988. Its return last year was the catalyst for FNB to develop its own international cash management systems.

"Our business would automatically have gone back to Citibank if we had not updated the old Citibank systems inherited in the 1980s," said Mr David Meadows, vice-president of FirstCorp. which last year processed about 90,000 transactions on behalf of 10 of South Africa's largest mining, manufactur-

ing and retail conglomerates. Citibank, the higgest of the foreign banks in South Africa, had declined an approach from FNB to franchise its cash management systems.

Mr Mark Taylor, executive vice-president of global payment services at Bank of America, said he hoped the deal would form a basis for closer collaboration with FNB in future. "The fact that this is a nonexclusive contract means that we're

NEWS DIGEST

Newcrest rejects Normandy plan

Newcrest Mining, the Australian gold producer, yesterday rejected proposals from Normandy Group to break the stalemate between the two companies over merger plans. Newcrest directors said, however, that they were still prepared to discuss a merger if certain conditions were fulfilled. They recommended formal discussions be started between the two. The Newcrest statement followed on offer on Monday from Normandy's chairman, Mr Robert Champion de Crespigny, to include Newcrest in a merger. But he said Newcrest would first be required to support a merger of the four Normandy Group companies. Newcrest has already rejected the four-way merger plan after spending more than A\$450m (US\$354m) this year to buy strategic stakes in two of the Normandy

companies from Minorco, the South African mining house. Newcrest said yesterday: "The basis on which Nawcrest would be prepared to enter into merger negotiations is that they lead to a hinding agreement prior to the Normandy Group merger proceeding. Newcrest does not consider it appropriate to agree in advance to a valuation process where the interests of the Newcrest shareholders are in the hands of

Malaysian betting group ahead

Tanjong, the Malaysian betting group, reported group net profit for the year ended January 31 of M\$160.6m (US\$63.4m), a rise of 6.3 per cent on the previous year.

"The major contributors to the improved performance were increases in net interest income, increases in investment income and reduced prize payouts in the Numbers Forecast Totalisator Business," the group said. It added that prospects for the current year remained good although two joint-venture operations, Tanjong Golden Village and Pacific Online Systems, were not expected to make significant contributions.

Lend Lease buys UK stake

Lend Lease Corporation, the Australian financial services group, has bought a 50 per cent stake in Chelverton Properties, the UK property group, for an undisclosed sum. and Lease said it would provide a £10m (\$15.2m) loan to Chelverton to help it become a "significant retail development force in Europe". Chelverton specialises in out-of-town retail

Sanfu Motors mulls Burma move

Sanfu Motors, the Taiwan carmaker, is considering investing about US\$300m to hulld a car plant in Burma, said Taiwan press reports. No date was offered for the plant to be ready and production targets were not given.

Bid consortim invites Cairo to put up or shut up

Ministers will have to shw that they are serious about privatisation

gypt's much vaunted commitment to privati-sation will be tested in the next few days as the government decides whether to give the green light to the first through the Cairo Stock

in the first offer of its kind in Egypt, a consortium of local and foreign investors has put together a formal bid to buy a 65 per cent stake in the Alexandria Portland Cement

The initial offer is priced according to last week's clos-ing share price of E£354, which values the stake at E£230m

Although more than 60 per cent of the money raised will come from local participants in the consortium, which is led by a leading local merchant bank, the Egyptian Financial Group, some of the best-known UK and US global and emerging market investors are included. Until now, the Egyptian government has been reluctant to

push ahear ith full-scale privatisation fear of losing control of industrial sector and creatinnass unemploy-

Out of a 10f more than 300 state asseslated for sale, only thre ompanies have been fully d - wholesale, to other convies - since 1991, when Eg embarked npon wide-ramg economic reforms, roved by the International)netary Fund and

the Workank. Sixtegothers, including Alexand Cement, have been only pally privatised, by the sale 10 per cent tranches of equito private investors throug the local stock

ith the appointment of a new prime min-ister, Mr Kamal el-Ganzi, at the beginning of this w the government has repedly indicated that its pridsation programme worbe faster and would cut dee into the public sector.

panies it wants to sell, including a majority sale of Alexandria Cement - 80 per cent owned by the state's Holding Company for Chemicals, with 10 per cent held in a trust for

its employees. Despite such public posturing, members of the consortium are taking care not to second guess a government which has been notoriously slow in responding to private sector initiatives.

"The hld [for Alexandria Cement] is a perfect opportu-nity for the government to show it is serious about privatisation. It will break the logjam in privatisation and encourage more investors to look seriously at the value of some of the companies being offered," says one foreign investor in the consortium.

"If it is rejected, it will make a mockery of what they have been saying publicly," he adds. In the last fiscal year,

In Fehruary, it published a 69 per cent increase in net long-awaited list of state comprofits - from E£31.5m to profits - from E£31.5m to E£53.2m - as a result of rising cement prices, lower provisions and repayment of its all debts. Sales increased 13 per cent from E£127.2m to E£144m

As well as attractive cash stake in another Egyptian cement company, Snez

Although the company is widely felt to be overstaffed, with 1,537 employees, the consortium has pledged that it would not force any redundancies and would proceed with an expansion programme to double capacity to 1.5m tons over the next three years. Although the hid bas not

been officially announced, the target's share price has moved against the market, closing at 3 per cent above the hid price. The market has dropped 2 per cent since last Thursday.



James Whittington Ready for action: Cairo's bourse, where state stake would be sold

Peregrine: esult bolstered by sale ofstake in Invesco

Peregrine chant bank, yesterday reposed recognition of leregrine's hold-a 55 per cent rise in net prots, ing and its representative there from HK\$650.73m in 199 to allegedly failed to represent its HK\$1.0ihn (U\$\$131m) last ear.
The result was bolstered y:
HK\$767m profit realised outh.

HK\$767m profit realised outh. sale of the majority of its ite- suffered from reak markets in management concern.

Recurring earnings wee bad, however. The commis direct investment arm if Autralia made a number d por investments - principall ini plastic moulding preduce which was unable to met the demands of a competitive maket and forced Peregine write off HK\$77m in the cou try, after three years of waitir for the venture to make good. Losses were also recorded :

By Louise Lucas in Hong Kog arma, where the group's 50 ar cent stake in a prawn plant Investments ecame a matter of contention Holdings, the Hong Kong per when the government ended

> what the company called "an extremely diffruit and frustrating year". Orporate finance struggled unler poor conditions, while quity brokerage was profitable but tough. However, fixed irome and equity derivatives - principally covered warrars on the Hong Kong market- performed well.

In an attempt to tackle its problems and to streamline operations, te group restruc-tured its mangement team at

the end of lar year. The board

four executive and three nonexecutive directors. An execuprising the four executive directors, with heads of the various business streams, has been formed to act as the man-

ement nucleus. Peregrine has assumed full control of its activities in advisory work, trada financing husiness and running a fish trading operation. "50-50 joint Mr Alan Mercer, managing director of Exco.

Earnings per share on a fully dilnted basis rose 45.73 per cent, from HK\$1.067 to HK\$1.555. Shareholders are to receive a dividend of 28 cents, up from last year's of 25 cents and a one-for-10 bonus issue of

IN INDONESIA WE

PROTECT THE RAINFOREST

WITH FISH.

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Annual General Meeting of Telefónica Shareholders.

GOALS ACHIEVED IN 1995: GROWTH, EFFICIENCY, QUALITY

AND STRENGTHENED POSITION.

110 105 100 95 90 85 1991

75 70 65 60 59 <u>55</u> 1991 1992 1995

ECONOMIC HIGHLIGHTS	TELEFO	NICA	CONSOLIDATED GROUP		
	1994	1995	1994	1995	
Operating Revenue (mill. Pta)	1,283,536	1,372,674	1,578,850	1,740,557	
Operating Profit (mill. Pta)	366,938	390,419	432,397	509,882	
Income before tax (mill. Pta)	109,604	121,129	171,651	223,711	
Net income (mill. Ptz)	91,734	106,183	112,608	133,214	

SHAREHOLDER COMMITMENT

Our priority regarding our shareholders is that of improving their return on investment, and we are therefore dedicated to increasing revenue per line, achieving improved productivity levels, the self financing of the Group and the distribution of greater dividends in line with the Group's results.

CONFIRMED INTERNATIONAL LEADERSHIP

Troughout 1995, Telefónica de España, trough its subsidiary Telefonica Internacional, confirmed its position of leadership in the telecommunications sector in Latin America, strengthening the competitive position of the operators under its management, expanding its activity to Mexico's long distance market and reaching an agreement to gain access to the cable TV business in Argentina. As a consequence of this policy, Telefónica has both maintained and confirmed its position as Spain's leading multinational.





VOLKSWASEN AG Wolfsburg

Invitation to the Ordary Annual Meeting of Stockholers

We have pleasure in montingolders of ordinary and referred shares to the Ordinary Annual Meing of Stockholders to e held at 10.00 a.m. on Wednesday, June 5996 at the Congress Catrum Hamburg.

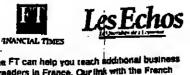
- Presentation of the offirmed financial statements, the consolidated financial attenuents, the Managment Report and the Group Managment Report for the yer ended December 31, 1995.ogether with the Report the Supervisory Board.
- 2. Resolution on apportation of net earnings salable for
- Resolution on rapidition of the actions of th Board of Management forte fiscal year 1995.
- Resolution on relation of the actions of th Supervisory Board for the fiscalitye 1995

Resolution on aproval of an inter-companagreement.

Appointment auditors for the fiscal year 998. Entitlement to and the Annual Meeting o'Stockholders and to voting nits is restricted to stockholars, and with regerd to voting rights included of ordinary shares who, a accordance with the Articles of Associon, deposit their shares or artificates of deposit of their shares from bank for central depository if securities at the latest by May 28, 1306 the depository designated bow, at a notary or a bank for central deposity of securities and leave thm there until the end of

the Annual Moets of Stockholders The depository i3reat Britain is S.G. Warbug & Co. Ltd. in London. It is also permissle, with the agreement on depository, to hold the shares at anoth bank and block them unli the end of the Annual Meeting of Storolders.

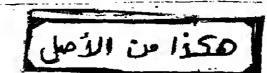
Wolfsburg, Ar 1995



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World Wide Fund For Nature farmerh World Wildlife Fund!



Las face of the 18

Town Mills 1991

The

UK contracting gets filip as continuing businesses rise 28%

Tarmac passes low point

Tarmac yesterday reported encouraging signs in UK contracting as it announced a 28 per_cent increase in operating profit on its continuing businesses for 1995.

Although Tarmac's construction profits slipped to £8.2m (£13.1m) on turnover of £938.3m 1£951.6m). Mr Neville Simms. chief executive, believed the contracting cycle had reached its low point.

Orders were very strong in the last quarter and enquiries were of much better quality. He added that the structural changes taking place in the industry, including Tarmac's own asset swap with Wimpey, could only help the recovery. Pre-tax profits after excep-

tionals fell to just £20.3m (£107.2m).

Mr Simms said no decisions had yet been made as to job losses following Tarmac's acquisition of Wimpey's construction and aggregates in February. But he made it clear that significant cost savings were expected, particularly in

central construction.

The bousehuilding division, which has been transferred to Wimpey, saw profits tumble to £38.3m (£61.1m). But this reflected partly the higher building materials prices enjoyed by the rest of Tarmac. Operating profits were £136m (£139.3m); continued activities made £95.9m, and interest took

£38.9m (£32.1m) to leave pre-tax profits before exceptionals of



Neville Simms: orders were very strong in last quarter

Deutsche Telekom Liberty sees sharp fall as chief resigns

Liberty, the retailing and textiles group known for its distinctive prints, yesterday announced the departure of its chief executive and warned of

a sbarp fall in profits, writes David Blackwell. Mr Patrick Austen, chief executive for just under three years, resigned and three other directors stepped down from the board. Profits for the year to January 27 will not be more than £2.1m, compared with £3.6m previously, and there will be no final dividend.

brand name centred on the flagship store in Regent Street, London, profits have been in decline from the £7.23m of 1990-91.

Analysts speculated yesterday that the network of small branch stores would be

Mr Denis Cassidy, appointed chairman last June, said the group bad clearly not coped well as a retailer with the recession and changing contemporary trends.

COMPANC S.A. Perez Compano (Incorporated in Argentina as a sociedad anonima) NOTICE OF A MEETING

and -NOTICE OF EARLY REDEMPTION

to the Holders of
US\$75,000,000 101/2 per cent Notes due 1999
(the "Noteholders" and "Notes" respectively)
of Compania Naviera Perez Compane S.A.C.F.I.M.F.A. (now Perez Compane 5.A.)

NOTICE IS HEREBY GIVEN, in accordance with the Sixth Schedule to the Trus Deed, dated June 29, 1993, entered into between Compania Naviera Perez Compane S.A.C.F.I.M.F.A. (now Perez Compane S.A., "Perez Compane") and Citicorp Trustee Company Lumited, as trustee title "Trustee"), in connection with the USS73,000,000 10½ per con Notes of Perez Compane due 1999 the "Notes" that a meeting of the holders of the Notes will be held at 200 Aldersgate Street, London ECIA 431, England. at 2pm on 2 May, 1996 (the "Noteholder") Meeting"), to deliberate on 4 propose Extraordinary Resolution to amend the Terms and Conditions of the Notes by replacing extraordinary Resolution to amend the terms and Conditions of the Notes by replacing the obligation of Perez Compane to exchange the Temporary Global Note for Definitive Bearer Notes with an obligation to exchange such Temporary Global Note for a Registered Global Note (the First Extraordinary Resolution) and that a meering shall be held to ratify any action taken at the Noteholder's Meeting at Maipu 1, 2nd SS, Buenow Aires, Argentina, at 10am on 3 May, 1996 (the "Ratification Meeting" and, together with the Noteholder's Meeting, the "Initial Meetings"). The Extraordinary Resolution shall be in substantially the form set forth below:

 RESOLVED, that, notwithstanding any provisions to the contrary in the Terms and Conditions of the Notes, the Trust Deed, or any other document, officers and directors of Perez Compane be, and they hereby are, authorised and directed to take all appropriate action to usue a Registered Global Note in exchange for the Temporary Global Note; and turnler

RESULVED, that, if the foregoing resolution is passed by the Notcholders whether at the first or adjourned meetings of the Noteholders, that the notice of redemption issued by Perez Compane pursuant to the provision of Condinion who on the same date as the publication of these Estraordinary Resolutions shall be revoked, shall case to have effect and Perez Compane shall not be obliged so in redeem the Notes, and turther RESONATEO, that the Trustee and Perez Company shall enter into all such

the foregoing resolutions

The background to and the reasons for the Estimardinary Resolution are summarised in a memorandum to Noteholders from the Chairman of Perez Compane S A, the "Chairman's Letter", To obtain a copy of the Chairman's Letter, Noteholders may contact one of the Paying Agents, the Trustee, Codel Bank, Euro-Clear or Pen'a Compane at their specified offices.

The attention of Noteholders is particularly drawn to the quorum required for the Noveholder's Meeting as sel out in Paragraph is Lot "Vining, Ratification and Quorum" below, Noteholders are strongly urged to take steps as soon as possible to be represented at the Noteholder's Meeting as explained below. VOTING, RATIFICATION AND OUGRUM

The Notes are in hearer form. A Noteholder wishing to attend and vote at the Noteholder's Meeting in person must produce at the Noteholder's Meeting a Notes of which he is the holder, a valid voting certificate or certificates reared by a Paying Agent or mass be a proxy holding a block coming instructions issued by a Paying Agent. Voting certificates and block voting instructions will be issued in respect of Notes deposited with any Paying Agent in the taristaction of such Paying Agenti held to its order or under its control or blocked by a decreasing balding the same in the manner raving Agent in to the standardown of such raying agent next to would under its swant of riborded by a depositary holding the same in the manner approved by the Trustee not later than 10, 30am on 29 April, 1996. Duly reseed writing certificates and block witing interactions will be valid for as long as the relex ant Notes continue to be so deposited, held or blocked and, while valid, the holder of any such voting certificate or its the case may be the provies named in any such block voting instruction shall be deemed for all purposes in connection with the Noteholder's Meeting to be the holder of all purposes in connection with the responser is nothing to be the town of the Notes in which such soung certificate or blocked some instruction relates to the Paying Agent with which such Notes have been deposited or o whose truder or under whose control they are held or the person holding bern blocked as afove-and shall be deemed with such purpose not to be the

The quorum required is at least two or time persons, in the case of the Noreholder's Meeting, and one or more persons, in the case of the Raitfication Meeting, holding Notes or voting certificates or being provises and holding in reprisenting in the aggregate, at the Noteholder's Meeting, not less than 60%, and at the Raitfication Meeting, not less than 60%, and at the Raitfication Meeting, not less than 60% or principal amount of the Notes for the time being outstanding.

Approval of the Extraordinary Resolution at the Noteholder's Meeting will reduce the intermedia affirmative wife of all waters and thereon. If passed a require the unanimous affirmative wife of all vistes cast thereon. If passed, if Extraordinary Resolution will be binding on all Noteholders (whether or not present or represented at the Meeting and whether or not voting)

in the event that a quorum is not present at the Noteholder's Moenne, then such meeting shall be adjourned to the earliest date and time possible after the original Noteholder's Meeting at the original Noteholder's Meeting to which shall be followed on the earliest date and time possible by a meeting to raily any acrist taken at the adjourned Noteholder's Meeting at the original Ratification Meeting focusion.

Further provisions relating to the Notebolder's Meeting are set out in the Trust Deed and are available on request from the Paying Agents reference

AND FURTHER, NOTICE IS HEREBY GIVEN, in accordance with Condition 6(b) o the Terms and Conditions of the Notes, dated June 29, 1993, that the US\$75,000,000 10½ per cent Notes of Perez Compane due 1999 will be redeemed in full by Perez Compane on the later of (1) 21 May, 1996, or (1) two business days after rejection of the Company on the uner of 11121 May, 1996, or 1111 two business days after rejection Extraordinates Resolutions or a lack of quorum at the adjourned Notebolder's Meet the "Redemption Date" (at their Principal Amount outstanding on that date togeth with interest accrued to the Redemption Date unless the Extraordinary Resolutions described above are duly approved by the Noteholders either or the Initial Meeting the adjourned Meetings. Interest shall cease to accrue on the Notes from the Redemption Dare. If an adjourned Noteholder's Meeting is required then the autice hereof shall include the Redemption Date and the calculation for payment thereund Capitalised terms used herein and not otherwise defined shall have the same meaning

Caubank (Luxembourg) S.A. 16 Avenue Marie-Therese L-2132 Luxembourg

336 Strand London WC2R 1HB

CITIBANC

could buy Videotron

By Alan Cane

Deutsche Telekom, Europe's higgest telecommunications group, is in talks which could lead to it acquiring a majority stake in Videotron Holdings, the UK's sixth largest cable television company.

It is one of a group of telecoms and cable operators including AT&T, the largest US long-distance carrier, and KPN, the Dutch state-owned telecoms operator, which have been investigating the possibility of acquiring a 56 per cent stake in Videotron from Groupe Videotron, its Canadian parent. At yesterday's prices the stake would be

worth C\$526m The Canadian company put the stake on the market two months ago after Videotron's performance in the UK market failed to reach expecta-

the UK would change radically should Deutsche Telekom acquire Videotron.

The German company, which operates the world's largest cable network, reaching 15m German households, is moving urgently to establish a bridgebead in the UK to counter the invasion of its bome market by British Telecommunications.

Earlier this week it emerged that it would be BT's preferred purchaser of Mercury Communications, its principa) UK rival, should a merger between BT and Cahle and Wireless take place,

The second largest sharebolder in Videotron is Bell Cablemedia, a UK cable operator in which Bell Canada has a 42 per cent stake, Bell Cablemedia is understood to be a potential bidder for the percentage it does not own.

Rising trend for MBOs and MBIs

By David Wighton

The value of management buy-outs and buy-ins in the UK reached a record £8.1bn (\$12.3bn) in the year to March on the back of buoyant stock markets and the trend towards "focus" among UK quoted com-

In the first quarter of 1996. an estimated £3.3bn of transactions were completed, the second highest figure for a threemonth period, according to a report by Nottingham University's Centre for Management Buy-Out Research.

The quarterly figure was be)ped by the privatisation of the British Rail rolling stock leasing companies for a total of £1.72hn. But the report suggests the figures reflect a strong underlying treod which is set to continue.

Mr Chris Ward, bead of MBO services at Deloitte & Toucbe Corporate Finance, said there had been a significant shift towards externally generated deals, particularly investor huy outs. The leading venture capitalists are serious buyers of husinesses. They have now been joined by KKR, the US leveraged buy-out specialist. which has recently completed

£206m acquisition of Reed

Regional Newspapers."
There has also been a big rise in the number of buy-outs and particularly buy ins from private vendors. Such transactions include secondary buyouts in which venture capitalists acquire businesses from existing venture capital investors. someti agement change in the middle Other influences behind the

high level of activity include the availability of equity, mezzanine and debt finance and the number of private companies selling ahead of a possible Labour government which may introduce tax changes. In terms of exits, there was a

low level of flotations in the first quarter, with only two companies coming to the main market. But 25 trade sales of buy-outs and buy-ins are expected to be completed.

Mr Stepben Welton, director of BZW Private Equity, said: "Paradoxically, although the trend for focus is helping drive the MBO market, it is also generating exit opportunities. There are strategic forces behind the current strength of merger and acquisition activity as companies seek to build which has recently completed strong positions in their cho-lts first UK deal with the sen marketplaces."

Thorn reveals music talks with Bertelsmann

By Alice Rawsthorn

Thorn EMI, the leisure group, held discussions this winter with Bertelsmann, the German media concern, about a possible alliance between their

music divisions. The talks are helieved to have been inconclusive with both companies deciding against an alliance. It could have involved pooling distribution and other functions of EMI Music and Bertelsmann Music Group, the world's fourth and fifth largest record

An alliance between EMI and BMG would have created the largest force in the \$40bn global music industry. However such an alliance might have run into anti-trust problems in the US and other countries.

Bertelsmann is understood to have decided to concentrate on expanding other areas of activity, culminating in yesterday's announcement of the

Bad debt,

lottery hits

Littlewoods

The National Lottery, a sharp

rise in bad debts at its home

sbopping division, and

reatructuring costs were behind a fall in profits at

Littlewoods, the private retailing and pools group, writes

Pre-tax profits fell 16 per

cent from £116m to £97.3m

(\$148m) on turnover of £2.31bn

(£2.46bn), Excluding excep-

tional gains of £18.8m from

property disposals and the withdrawal from retail

finance, operating profits were

The worst performing divi-

sion was home shopping, which was hit by a surge in

The other problem area was

leisure, where the popularity of the National Lottery cut

pools and spot-the-ball sales

by 27 per cent. Mr Huntley said sales were likely to fall

down at £77.7m (£107.6m).

Patrick Harverson.

Return of 70's-style development

News Corporation.

acquisition of CLT, the Luxembourg television comp-

any. Thorn EMI continues to face

stock market speculation that a predator might bid for the

entire group before the demer-

ger in an attempt to acquire
EMI Music at a lower price.
Thorn EMI's shares soared

yesterday in frenzied buying to

close 140p higher at a record

£18.43, valuing the group at

£7.9bn. 67 per cent more than a

rumours that Time Warner, the US entertainment group, or

Sony, the Japanese electronics and entertainment concern,

planned to bid at £22 to £23 a

Analysts dismisaed the

rumours as "purely specula-tive". Although many expect a

bid for EMI before or after the

demerger. Seagram, the Cana-dian drinks and entertainment

group, is a favoured contender, followed by Walt Disney and

The chare buying followed

London's biggest sbopping development since the 1970s looks likely to go ahead following an agreement which uni-fies control of a 37-acre site at White City, to the west of central London. The deal brings to an end months of negotiations between the owners of different parts of the site and opens the way for a £200m (\$304m) development, writes Simon

Hammersmith & Fulham Council have already granted outline planning permission for a 700,000 sq ft sbopping centre together with parking for

4,500 cars. The project promises to be the largest of its kind in the capital since Brent Cross, the UK's first covered shopping mall, was developed in north London in the 1970s.

The announcement came as Chelsfield unveiled a 6 per cent increase in net assets per share

LEX COMMENT Littlewoods

Littlewoods

1990 91 82 93 94 95

Thosebo believe companies uld be better run with institutional shareholds breathing down their ks should take a look testerday's grim set of res from Littlewoods. But il again, the John Lewis tnership manages pretty || without shareolders ttlewoods' ownership strure - with control

exercisey 32 members of the Moc family – seems uniquelmhelpful. To he fair, Lityoods' problems are not of its own making. Theitional Lottery, source Company which haammered Little

woods' poside, is not its fault. And there are some aigns that the fily is finally pushing the business to perform; capital in ment has been stepped up, and £32m is being spent on ructuring.

But givere legacy of tired stores and brands, it has a long way to go-urgins in the home shopping and stores businesses are velow those of their main competitors. And the catalogua ortion, Index, remains lossmaking. Given the economies ccale in these businesses, they would almost certainly be th more to a rival than they are ever likely to be to the far. The case for selling them remains strong.

Woolwic

Woolwich loodeeply vulnerable. Having announced that conversion int bank is in the best interest of its members. and now lost sief executive, it is easy meat for predators to snap up. Bankse one obvious possibility. Other converting societies, most ly Alliance & Leicester, would be another. If they are feelingsh, life assurers would be a third.

In these circutances, the best way for the Woolwich to benefit its memb interests is clear. Rather than try to find a new chief extive. Woolwich should put Itself up for

Woolvich loses chief executive

By Clay Harris and Alison Smith

Mr Peter Robinson amtly left his job yesterday affonly three months as chief ecu-tive of Woolwich Buildingociaty, the UK's third large Mr Donald Kirkham, his pregessor, will return as acting jef executive.

In a statement last nat. Woolwich said Mr Robina had resigned and that neitr it nor he would have any fa ther commen, Mr Robinst had not returned to his offic since arriving back in the Uk-on Monday from a 10-day holi-day in Barbads.

Robinson's surprise departure, however, may make the society vulnerable to a bid from a potential predator. Among hose which might be inter-sted is Prudential, the UK's argest life assurance group, which is planning to launch a binking and mortgage lending oleration in the autumn. Further evidence of turmoil wihin the sector came yester-

convert into a bank and float

on the stock market next year remained "firmly on track". Mr

da with speculation that arither society - probably Nothern Rock, the eighth largest- was due to announce tody plans to float and Woolwich said its plan to becme a bank.

RESULTS

bad debts.

	Televide	ecr (12m)		0-10x IX (2011)	jer jer	'S (p)	Current (p)	Date of payment	consolded grant	Total for year	Total lesi yenr
Brooks Service Yr to Dec 31	27.7	(26)	1.08	(0.71)	6.04	(4.08)	2	June 4	. 7	3	2.25
Cheisfield	40.9€	(26□)	10.6	(10.2 4)	6.3	(5.4)	1.65	May 30	11	2.75	2.5
CIA 5 Yr to Dec 31 *	606.4	(468.2)	6.68	(5.35)	7.65	(6.71)	1.62	May 28	1.3	2.16	1.88
CLS Yr to Dec 31	27.B	(24.5)	8.26	(12.2 Y)	7.81	(15.7)	3.15	May 31	2.9	5.25	3.35
Clydeport	18.2	(15.9)	5.32	(5.62)	13.34†	(14.17)	3	May 29	71	4.4	1
lagenham Motors	267.5	(227.6)	5.1	(4.09)	14.4	(11.4)	5.5	May 24	5l	7.7	ż
Iscal Properties	6.15	(7.29)	1.65	(0.23L+)	3.3	(1.1.)	.4011		1.24	2.0563	1,872
BE Intl Yr to Dec 31	57.1	(38.5)	1.714	(5.38L+)	2.7	(7.7L)	1	July 1	71	1.5	1.5
Coverious	60.9	(60.3)	0.811	(0.322L 4)	6.66	(4.97L)	1.75	May 13	1.25	2.75	2.25
laistead (James) 6 mits to Dec 31	38.1	(35.8)	4.96	(4.74)	10.88	(10.49)	3.25	June 6	έ.	210	e. 5
fickson but Yr to Dec 31 +	413.3	(414)	43.3LA	(19.2)	24.7L	(8.9)	· nil	-	2.15	2	5
Significand Dist 6 mits to Feb 29	101.8	(106.1)	22.2	(23.7)	12	(12.6)	2	June 3	1.9	-	7.9
nistaech &	82.2	(68.2)	9.55	(8.14)	45.3	(38.1)	:		6	5	8.75
nnovations 16 mths to Dec 31	97.8	(74.1)	9.82	(0.128)	48.9	(0.89)	2.5	July 3	1.5	2.5	1.5
BA Yr to Dec 31	124.7	(90.7)	8.71	(6.13 9)	16,31†	(12.13)	3	June 10	25	4	3.3
vnoch Yr to Dec 31	13	(14.7)	0.011	(0.71L+)	0.2L	(3.9L.)	n ii	. ,0	وت قn	nš.	1.0 11.1
lesis Stores Yr to Jan 27	60.9	(47.1)	9.87	(9.23)	11,54	(11.52)	3.33	June 3	-	3.33	
ascoe's	5.76	(7.16)	0.17♥	(1.86LY)	1.25	(12.48L)	nd	-	nst.	nii	p.
lackwood Mineral	17.8	(5)	1.319	(0.0744)	6.9	(0.46)	2	May 31	114	3	2.25
chold Yr to Dec 31	207.2	(8.881)	17.1	(2.84)	13	(4.1L±)	4.2	May 13	3.8	7	6.4
armac Yr to Dec 31	2,482	(2.510)	20.34	(1072)	0.1	(7.B.)	2.5	July 1	2.5	5.5	5.5
rafficmaster Yr to Dec 31	2.55	(1.03)	2.481	(1.31L)	11.3L	(6.5L.)	-	ouly I	23	2.0	5.5
Initial Friendly		(-)	128.2	(32.31.)	111.9	(35.2L)	17.5	May 28	13.9	24.B	20
Valleer Greenbank Yr to .lan 31	95.9	(75)	9.58	(9.02)	5.57†	(6.23)	2.4	July 2		3.7	3.6
Valerford Wedgwood 2	344.5	(325)	28.1	(22.6)	3.39	(2.8)	2.95	May 31	2.3		
Vatts Blake Bearne Yr to Dec 31	104.9	(86.3)	11.2	(9.88	31.7	(27.9)	10.8	July 1	8.0	1.2	. 0.8
orklyde	22.7	(81)	3.86	(4.08♥)	24.3	(27.8)	1.35	July 1	9.8 4.85	15.2 e	13.5 7.25
nvestment Trusts	XAX	(u)		minida gs (230)	97	S (p)	बाधार्द क्युग्रह (p)	Cate of payment	Chaponding Adams	Total for	Total land year
nti Biotechoology	126.96	(97.85)	0.0751	(0.221)	0.21	(0.59)				<u> </u>	1
K Smaller Quoted Yr to Feb 29	160.2	(130.8)	1.75	(1.01)	5.17	(3.73)	77	June 25	74	4.42¥	3.68

Aim's success lifts first quarter market debuts

By Christopher Price

The number of companies seeking a public listing rose sharply in the first quarter of 1996, boosted by admissions to tbe Alternative Investment Market, the junior market which began trading last June. However, the new market. which has less demanding join-ing regulations, was a)so ehind a lower than expected figure for the main list, according to figures from KPMG, the

consultancy group.
There was a total of 16 flotations on the main market raising nearly £1bn (\$1.52bn) in the first three months of the year, compared with 22 flotations raising \$851m. Including Aim. there were 46 new issues this year raising about £1.13bn.
Mr Neil Austin, head of new

accountancy and management

issues at KPMG, said the new market's success had distorted the figures, attracting some companies which would have probably joined the main market and encouraging others which would not bave been able to qualify.

He added that the overall improvement. however, reflected a more positive view

of issues raised £m 61 2,260 163 . 5.169 218 10.138 1995 . . 2.514 1996(Q1) 988

"EB,097m raised before adjustment for introductions and for the effect of government issues market. This followed a

poor year in 1995 When many institutions shunned the market after several high profile upsets involving companies new to the market. The experience has left its mark, with institutions

demanding lower prices. Most new issues during the quarter came at a discount to the relevant sector, compared with the premiums seen in 1994 when demand for new issnes was particularly beavy. "People are expecting bigger discounts there is still 6 fair degree of scepticism out there," said Mr

each new issue was taken on investment trusts.

its merits. "Memories are not that short, but if a company is good enough it will receive the rating it deserves."

The lingering memories of 1994 have been reflected in a number of floats which have been pulled owing to a lack of support.
The most high profile was

Peoples Phone, the mobile tele-coms retailer, which had hoped for a price of £200m. **Baldwins Industrial Services**

the UK's third largest crane hire and lifting business, also postponed its listing during the quarter. The family-owned group, which had hoped for a market value of £25m, said the terms it had been offered were not acceptable.

The biggest new issue of the quarter, excluding investment trusts, was Streamline Hold ings. The road services group was valued at £112m and raised £40m. KPMG said Orange, the mobile telecoms group which floated with a value of £2.4bn, would be included in next quarter's figuree becausa its listings details fell into

Of the 16 companies joining One fund manager said that tha main market, six were

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COMMODITIES AND AGRICULTURE

urged to avoid free-for-all

An annual 5 per cent increase in output by the Organisation of Petroleum Exporting Countries could be the least painful way for the group to achieve its market share and price goals, according to a former senior Opec official.

Mr Fadhil Chalahi, now a director of the Centre for Global Energy Studies in London, said such a mova could cause world oil prices to fall to around \$12 a barrel from their current range of \$16-\$20 a bar-

But Mr Chalabi told a conference in London yesterday that "although extremely painful", such a policy could help Opec to achieve its objectives "at a much lower cost than a free-for-all in which prices could drop as low as \$5 a bar-

Opec has maintained a production ceiling of 24.52m barrels a day since September 1993, but the strategy has gen-erally failed to deliver higher oil prices, in part because a number of Opec states ignore their production quotas. Nor has the strategy prevented non-Opec producers from cap-

worldwide oil deman Mr Abdul Al-Mudaej, the Kuwaiti oil minister, said be continued to favour the quota system. But he noted that "quotas only work on two occasions; when the individual quotas are set at near maximum production capacity level, or when all producers adhere will-

turing most of the growth in

ingly to their quotas". He said all oil producers continue to benefit from the self-discipline of some Opec states. "I would hesitate to speculate about what the price pline is no longer maintained," he added

Most speakers at the conference argued that Opec still had a role to play in stabilising the world oil market. But its changing circumstances, and in particular its fading infinence on short-term prices, was confirmed by Mr Rilwann Lukman, the Opec secretary gen-

"We should be accepted for what we are - an integral part of the supply side of the world oil industry," he said. "The issue of whether or not Opec has lost its price setting

role is irrelevant to its sur-But Sheikh Zaki Yamani, the former Saudi Arabian oil min-

ister, warned that "Opec faces a tough decision" if Iraqi oil returns to the world market

Annual Opec price rises | UK group becomes Europe's biggest lead recycler

By Kenneth Gooding, Mining Correspondent

Europe's biggest lead recycling business has been formed by Quexco of the UK, which has acquired the lead business of Metallgesellschaft of Germany and the lead recycling facilities of Enirisorse of Italy.

The acquisitions and associated recapitalisation were funded by a £184.5m financing led by Apax Partners, a UK venture capital

group.

The acquired businesses are market leaders in lead recycling in Germany, Austria and Italy and the second-largest in France. Quexco already was the UK's leading smelter and refiner of lead from recycled materials.

Following the deals, Quexco Incorporated, the privatelyowned US group that claims to

of lead from used car batteries, will continue to manage the UK company. But it no longer has a controlling share-bolding.

be the world's biggest recycler companies anch as HJ Enthoven and British Lead Mills. In France it acquired 10,000 tonnes of annual rolling capacity via Le Plomb Fran-

	Lead Pro ('000 to			
	1996(1)	1995(e)	1994	1993
Itsery	2,225	2,200	2,182	2,254
cycled	2,450	2,350	2,302	2,203
tel	4,675	4,550	4,484	4,457
rae: Billion Metals, /	- foregast; e - estimated.			

Quexco first moved into Europe in 1993 when it acquired Billiton's lead recycling and fabrication operations in the UK and France from the Royal Dutch/Shell group. As a result the company has the capacity to treat about 100,000 tonnes, of lead products

annually in the UK through

Metalleesellschaft, the German industrial and trading group, has sold to Quexco its Berzelius primary lead smelter in Germany and stakes in five secondary lead smelters located in Europe and the Middle East.

MG said that that Rheinische Zinkgesellschaft, which owned

the smelters, had sales of the Italian state-owned Eni about Dm300m (US\$200) in the 1994-95 financial year and employed about 560 peo-

MG, which came close to bankruptcy in 1994, first announced the possible sale in May as part of a big asset dis-posal programme and it caused some concern at Germany's metal workers' union.

These objections have now been resolved and Quexco took over from January 1 the Berzelius primary smelter at Stolberg, which has the capacity to produce 80,000 tonnes of lead and lead alloys a year using the QSL process developed by Lurgi, an MG subsidiary. The other companies are secondary lead smelters that recycle used car batteries. Together their

annual capacity is 150,000 Enirisorse, previously part of group, has two recycling plants, one near Milan and the

other in Naples. Apax, Bankers Trust and ECI Ventures helped to fund the acquisition of the Billiton

assets by Quexco. New equity for the MG and Enirisorse deals was provided by Apax, HSBC Private Equity and Prudential Venture Managers and the debt was led by Chemical Bank, co-arranged by Banque Paribas and under written by Chemical Bank,

Banque Paribas and Lloyds

_	_			_	_
ı	WAR	Prou	35	STO	CIC
	Th-	-	-	red.	

(KING)		
uminium	+7,975	to 748,8
uminium alloy	+1,260	to 80,300
DODE	-2,850	to 319.37
980	+600	to 91,750
lckel	-106	to 34,606
nc	+950	to 623,95

India faces challenge to develop 'tremendous' mining potential

By Kenneth Gooding

7: 27

20% P4

347/31-

India had tremendous potential to develop its mining and metals industry but faced a big challenge if it was to attract the necessary capital, according to Mr Rajat Kohli, analyst at MC Securities, a London based investment bank. The sub-continent had the

right geology, low labour costs and its mining and tax legislation was partly liberalised in 1993, Mr Kohli pointed out. But "there is tremendous competition for available capital created by the large number of mining and metal projects under consideration or development in other emerging markets, for example China, the former Soviet Union, Latin America and sub-Saharan

The main area of foreign investment in India's mining and metals sectors in the past two to three years had been by

companies setting up preliminary joint venture agreements to explore for minerals, with Australian groups to the fore. There had been some foreign interest in upstream projects and some money had been spent on preparatory work. "But large scale commitments have not taken place," he said in a paper prepared for Metal Bulletin magazine's Indian Metals conference.

Mr Kohli identified 14 proposed copper projects involving about US\$1.5bn of investment that will be raised primarily via domestic equity markets, local bank financing and international equity

There were also eight alu-minium and five alumina (aluminium oxide) projects in the pipeline. At least \$500m had already been committed in the aluminium sector and the total could rise to \$2bn. The alumina projects would also need

Precious Metals continued

M GOLD COMEX (100 Youy oz.; \$/boy oz.)

Liberalisation of India's steel industry had led to financing being arranged for 17 major new steel works and another eight projects were being appraised. Total investment in these and related steel projects was estimated at \$6bn. "Remarkably, almost all projects are domestic ventures and financing has been mainly raised within India."

Mr Kohli said that one of the main attractions of India for the international mining and metals industry was that high consumption growth rates were forecast as a relatively affluent middle class emerged. India also had the potential to export, particularly alumin-

In addition it offered a relatively safe political environment, a well developed legal framework, developed capital markets and a high level of

GRAINS AND OIL SEEDS.

+0.00 125.85 125.00 +0.75 128.25 127.40 +1.00 172.25 171.50

MHEAT LCE (£ per torne)

John Madeley explains why people are remaining hungry as maize production rises ne of the poorest areas in Zambia has witnessed a transforma-Province Area Development tion in the past ten years that Project, which began in 1983, could be the envy of Africa. small farmers in three of the

The country's remote North Western Province has gone wezi. Mwinilunga and from being a food-deficit to a food-surplus area. On a conti-'Many people are only just beginning to realise that nent gripped by food shortages, the province seems to have their malnutrition has anything to do with food' found some valuable answers, Yet most of its population have

vet to benefit Over 600km from the capital, Lusaka, the North Western Province is dominated by shrub woodland and much of the soil has a high acid content. Its rural population of about 250,000 people has traditionally grown cassava, maize, millet, sorghum and beans on small plots, often shifting their cultivation through the wood-

The province has the advantage that rainfall is high and drought is rare. But malnutrition and unemployment rates are high and the area lags behind in the provision of education, health care and sani-

Under the North Western province'a six districts - Sol-

Kasempa – have been given

credit and advice and encour-

aged to plant more maize, espe-

has led to a huge increase in

output and to an increase in

Maize output in the three

districts rose from 60,789 bags (90kg each) in 1986 to 235,218 in

1993. A recent evaluation by

the Rome-based International

Fund for Agricultural Develop-

ment, which supports the proj-

ect, says the province has been

transformed "into a substantial

But the evaluation also shows that while food output

maize producer".

COCOA LCE (E/tons

cially improved varieties. This

rife and has hardly been low- that their malnntrition has ered. A nutrition surveillance programme lists "underweight rates" for the North Western Province as 32 per cent in 1986 and 31 per cent in 1994. Furthermore there is little evi-

three districts in the province

covered by the project is lower

When people grow

more food, they might sell it and use some of the money to

send their children to school.

They do not necessarily eat

more". Under the terms of the

World Bank-IMF structural

adjustment programme, educa-

tion is no longer free in Zam-

Another problem, Ms Phiri

says, is that "many people are

BA.150 -0.075 BA.575 B3.950 4.549 20.977

MEAT AND LIVESTOCK

■ LIVE CATTLE CME (40,000lbs; cents/lbs)

s Dora Phiri, a proj-

ect official, says that

than in the three not covered.

Zambian farmers value schooling above eating

anything to do with food". Some crops, like soyabeans, are now being recognised as valuable in providing nourishment, sha said, and extension

crops. The climate is good for

soyabeans and the develop-

ment of small-scale livestock is

being encouraged, including

Marketing has also been a problem for farmers, especially

in remote areas. A conse-

quence of Zambia's structural

adjustment programme was

the ending of state purchases

of maize. But an alternative

system did not develop quickly

enough, and some farmers

were unable to sell their crop

last year. Bags of maize

remained stacked outside

many houses. Peasant farmers,

fish farming.

dence that malnutrition in the ers to plant more of these

areas, found it difficult to take their maize to urban centres and oegotiate a sale. "Many farmers were caught unawares by the new policy and found themselves stuck with surplus maize,", says the workers are encouraging farm-

IFAD evaluation. Unemployment remains obstinately high in the province and a project official admitted that the project could do little directly to reduce this, Woodland is abundant and could be cleared for the unemployed to practice agriculture, although the cost would be high. For young unemployed people, who organisa into

to clear land and start farming. "We are now a food self-sufficient province," says the project's co-ordinator, Mr Boniface Munalula, 'but growing more food is not enough in itself. To tackle malnutrition, you need several things - you need to produce the right kind of food, you need health care and drinking water, you need co-or-

groups, there is a limited

amount of government funding

COMMODITIES PRICES

BASE METALS LONDON METAL EXCHANGE (Prices from Amelgemeted Metal Trading)

M. ALLIMINIUM, SAT PURITY (\$ per torne)

Close		1613-4	1645-7
Previo		1636.5-7.5	1687-8
High		1633	1674/1063
		1621.5-2.0	1653-3.5
AM O		1021,3-460 1	1662-3
Kerb (1005-3
Open		220,727	
Total	daily burnover	65,777	
E AL	UMANUM ALL	DY (\$ per torine	4
Close		1365-75	1405-10
		1380-90	1420-5
Previo		1000 40	1420
High		1365-75	1405-15
AM O		1303-13	1415-20
Korb		- 200	1413-20
Open		5,723	
Total	daily turnover	1,401	
H LE	AD (\$ per torine	0	
Close		788-90	780-1
Previo		791-3	783-3.5
		788/796	788/780
AM C	Afteriori	788-9	777-8
		100 4	780-1
Kerb		39,237	100-1
Open	int.		
Total	dolly furnover	11,101	
	CKEL IS per tor	1710)	
Class		8030-40	0130-35
Previo	MATA.	2115-25	B215-20
High/		8030	8240/8110
AM C	ficial .	8060-80	8180-90
Kerb			8190-95
Dpen		41,911	
2.00	daily turnover	11,670	
		11,010	
M TH	(S per tonne)		0000 00
Close		6345-55	6390-90 6450-80
Previo	us	8415-25	
High/	NPD WED		6475/6430
AM O	fficial	6385-95	6420-25
North	close		5465-70
Dpon	mt	18,059	
Yelel	daily turnover	4,815	
= ZI	C. special hig	h grade (5 per	torme)
		1048.5-8.5	1072.5-3.0
Close		1051-2	1075-8
Provo		1001-4	1088/1071
Hon	CW.	-048.0	1072.5-3.0
AM C	fficial	1045-9	1075,5-8.0
	class		1010,00

2496-8 2515.5-7.5 Minto Close 10tol daily turnover ■ LIME AM Official 1/5 rate: 1,5259 LME Closing R/S rate: 1,5263 Spot 15039 3 miller 15219 6 miller 15194 9 miller 1.5170. HIGH GRADE COPPER (COMEX) Inter charge High 6.275 71.242 53 932 375 6.206 10 520 47 3.293 11460 -0 % 114.80 113.60 6.275 112 70 -055 113 30 112 45 112 90 -030 112 00 111.50

ede A & per ton

North close Open stif. Total daily turnover

E COPPER, D

2452-3

PRECIOUS METALS E LONDON BULLION MARKET Prices supplied by N M Rothschild \$ price \$ equiv \$ \$ Fr equiv \$33.40-393.60 394.20-394.60 394.35 258.421 459.947 394.35 258.658 470.854 394.90-394.80 393.90-393.40 393.90-393.40 Quid(Tirey Oil)

an Gold Landing 38. 38. - HANDERS p/tray 62 362:00 366:15 370:50 380 10 552.75 568.40 564.25 576.85 258-280 258-280 5 pres 394-397 405-30-407-85 92-95

E GÓL	D COME	K (100	Kroy of	\$400	OZ.)	
		Day's			Val)pop jet
	393.5		305.1	383.0	2,025	1,930
June 1	396.5	-1.2	396.0	365.7	18,915	98,372
Aug 1	396.6 402.4	-1.5	400.1 402.4	397.8 402.4	30	20,380 5,373
Dec 1	.403.7	-14	405.2	403.0	125	17,823
Total	400,0	. /-	466,0	408.0	25 21,404 1	5,027
	TINUM N	MEX	650 Tro			
Apr !	405.0	+0.2	405.5	403.0	662	1,306
30	400.5	-1.8	410,3	407.B		19,552
Dal Jam	412.0 414.8	-1.5	413.8 414.0	411.0 414.0	125	2,976 1,095
Apr	416.5	_	417.0	416.5	128	655
Total					4786	
	LADIUM					
Jun Sep	142.00 143.50	-0.75	143.25	142.00 143.25	309 184	5,996 . 801
Dec	144.50	-		-	17	111
Total	ER COM		100 T	w co - C	503 emba/m	8,908 ov cr.)
			555.5	549.5	7.028	55.507
May .	551.0: 555.5	-4.0 -4.2	560.5	554.5	1,441	16,481
Sep ·	559.5	-4.7	562.5	560.0	291	11,180 7,597
Dec Mar	507.5 581.0	-3.8	572.0 581.0	586.0 581.0	82	7,597 3,165
May	532.5		_	-	400	451
Total					4,401	97,\$12
FNE	RGY					
	IDE OIL	NYME	(42.00	00 US a	ate s/	berneil
1)	Latest					Орен
1	price	Operation	Nigh		Vol	lot
May	22.49 20.78	+0.23	22.52 20.80	22,20 20,58	43,100 19,618	76,601
	19.85	+0.12	19.R7	19.65	8,588	48,514
Aug	19.24	+0.05	19.24	19.10		26,472 25,846
Sept Oct	18.85 · 18.67	-0.02 -0.03	18.88 18.70	18.90 18.90	1,010	16,121
Yotal					64,656	136,000
CRI	IDE OF		Periso			
,	Latest	Day's change	Mark	Low	Ant.	Open. let
May .	20.17	+0:43		19.96		,
.3mg	14.99	+0.33	.19.01	18.78	11,950	52,141
Joi Jog	15.21	+0.19	18.22 17.75	17,99 17,58		44,859 18,840
300 300	17.45	+8.15	17.48	17.34	1,270	13,170
Oct	17.30	+0.17	17.30	17.18	480 37,400	4,945
Total	ATTENNA AN	n jarres	X IAS M		a; ols	
- HE	ATING O		X (42.0			Cpen
	States States	cond.		Low	Vol	int
Nay .	59.25	+1.27		68,00	12,581	25,888
Jun	54.80	+0.68	2010	5420	بديبه	13,317
- No.	53,90 53,00	+0.20 ;-0.10	53.50 53.25		2,139 486	12,278 9,284
Ang Sap	53.60	+0.06	53.90	53.60	243	4,314
Oct	\$3,75	-0.25	54.10	53,75	307	2,979 93,233
Total					المكتبعة	23/E33
E GA	S ONL PE					<u></u>
	Şəti arice	California Day's	Hab	Low	Yei	Open lat
Apr .	188.25	+5.50	189.25	165.00	6,448	11,191
Hey	176,00	+3.75	177.25	173.50	5,423	12,881
لتول	153.59	+325	189.25	767.25 183.50	1,628 618	10,167 5,970
Jel Ang	164.00 182.25	+1.50	163.00	181.25	437	5,235
Sap	161.50	+1.50	152.25	181.00	535	2,049
Tetai	·			Nove		\$5,066
III NA	TURAL G		EX (10.	U(U) 1242		
	Latest	Day's	18ab	٠	Yel	Opera. Int
		change +0.052			14,182	
May Joo		+0.052 -0.078	2.230	2.200	4,206	20,058
	2.195	-0.044	2.200			18,455
AMP.	2.160 2.155	-0.048 -0.043	2.170 2.130	2.140		14,918 12,501
Sep Oct	· 2.175	-0.014	2.115		754	
						ice orr

NYMEX (42,006 US gade; crist gade)

393.5 396.5			383.0	2,026	1,830		
	-1.5 -1.2	395.1 396.0			98,372	May	125.45
396.6	-1.5	400.1	397.8		20,380	Sep	172.25
402.4	-02	402,4	402,4	30	5,373	.Jun	115.90
403.7	-14	405.2 466.0	408.0	3	17,823 · 5,027	Mar	117.50
400,0		400,0		21,4041		Total	111.25
INCOM N	IVMEY.	650 Ter					EAT CE
405.0	+02	405.5	403.0	662 3,874	1,306 19,552	May	521.50 480.79
400.5	-1.8 -1.3	410,3 413,8	407.B 411.0	126	2.976	Sep	481.50
414.8	-1-3	414.0	414.0	-6	1,095	Dec	492.00
416.5	_	417.0	416.5	128	655	Mar	490.50
				4,796	25,534	Just	422.00
ADJUM	NYME	X (100)	Troy oz	.; S/tro	OZ.	Total	
142.00	-0.75	14275	142.00	309	5,996	E MA	DE CB
143.50		143,25		184	801	May	419.50
144.50	_	-	_	17	111	Jul	408.50
				202	8,908	Sep	349.50 325.23
ER CON	EX (5,	000 Tro	y 02.; (ionia/tr	DV OZ.)	Dec	330.5
551.0:	-4.0	555.5	549.5		55,541	May	333.00
555.5	-42	569.5			16,481	Total	
558.5	-4.7	562.5	560.0	291	11,180	TE BA	RLEYL
507.5 581.0	-3.8	572.0 581.0	586.0 581.0	82	7,597 3,165	May	112.5
592.5	. =	341.0	301.0		451	Sep	107.7
302.3	_				97,212	Hor	105.9
						Jest	111.0
						Mar	115.0
						Total	
							YABEA
RGY						May	765.0 775.0
DE OIL	NYME	X (42,00	OUS 9	mis S	bernel)	Jok	771.0
Latest	Day's				Optes	Sep	761.5
	change	Righ	Low	Vol	int	Hov	753.0
	+0.23	22.52	22.20	43,100	87,438	Jen	761.0
20.78	+0.18	20.80	20.50	19,618	76,601	Total	
19.85	+0.12	19.B7	19.65		48,514	E 50	YABEA
19.24	+0.05	19,24	19.10	3,241	26,472 25,846	May	25.7
18.85 18.67	-0.02 -0.03	18.70	18.90		16,121	.M.	26.0
10.04	-0.00	10,10			436,000	Amg	25.2
DE OFL	IPE C	barred				Sep	26.4 26.5
					Open	Dec	26.8
Latest		March.	Low	Ant.	int.	Total	
-	change				86,645	E 50	YABEA
20.17 18.99	+0.43	20.23	18.78	11 050	52,141	May	241,
16,21	+8.27	18.22	17.59		44,859	Jet	245
17.73	1						
	+0.19	17.75	17.58		18,840	Aug	244
17.45	+4.15	17.48	17.58 17.34	3,030 1,270	18,840 13,170	Jug Sep	244. 242.
17.45	+4.15	17.48	17.58 17.34	3,036 1,270 480	18,840 13,170 4,945	Aug Sep Oct	244. 242. 235.
17.45 17.30	+9.15 +0.17	17.48 17.30	17.58 17.34 17.18	3,030 1,270 480 37,400	18,840 13,170 4,945 228,885	Aug Sep Oct Dec	244. 242.
17.45 17.30 TING O	+9.15 +0.17	17.48 17.30	17.58 17.34 17.18	3,030 1,270 480 37,400	18,840 13,170 4,945 228,885	Aug Sep Oct Dec Total	244 242 235 239
17.45 17.30 TING O	+9.15 +0.17	17.48 17.30	17.58 17.34 17.18	3,030 1,270 480 37,400	18,840 13,170 4,945 228,685 galls.) Open	Aug Sep Oct Dec Total	244. 242. 235.
17.45 17.30 TING O	+0.15 +0.17 n_ hvan	17.48 17.36 EX (42.00	17.58 17.34 17.18 17.18	3,030 1,270 480 37,400	18,840 13,170 4,945 229,685 (pills.)	Aug Sep Oct Dec Total III PC	244, 242, 236, 239, TATOE
17.45 17.30 SING O	+0.15 +0.17 10. ht/self	17.48 17.30 EX (42.00	17.58 17.34 17.19 10 US ga	3,030 1,270 480 37,400 4s.; c/US	18,840 13,170 4,945 228,685 galls.) Open	Aug Sep Oct Dec Total m PC Apr Mey	244 242 235 239 TATOE
17.45 17.30 TeNG O Latest price 59.25	+0.15 +0.17 n_ hvva Day's change +1.27	17.48 17.36 EX (42.00	17.58 17.34 17.19 10 LS ga Low 58.00	3,030 1,270 480 37,400 %: c/LS Voi 12,581 5,033	18,840 13,170 4,945 228,685 galls.) Open int 25,688 15,574	Aug Sep Oct Dec Total III PO Apr Mey Jun	244, 242, 235, 239, TATOE 167, 169, 225,
17.45 17.30 Field O Latest price 59.25 54.60 53.90	+9.15 +0.17 10.17 10.17 10.17 10.18 +0.20	17.48 17.36 EX \$12.00 EX \$12.00 \$3.70 \$5.05 \$3.50	17.58 17.34 17.18 10 LS go 58.00 54.20 53.00	3,030 1,270 480 57,600 ks; cll5 Vol 12,581 5,033 2,139	18,840 13,170 4,945 224,885 galls.) Open htt 25,888 15,574 12,278	Aug Sep Oct Dec Tobal III PO Apr Mey Jun Ney	244. 242. 235. 239. TATOE 187. 169. 225.
17.45 17.30 Text O Latest price 59.25 54.60 53.90 53.00	+0.15 +0.17 10.75 10.75 +1.27 +0.88 +0.20 ;-0.10	17.48 17.30 32.42.00 32.70 50.5 51.50 53.25	17.58 17.34 17.19 10 US ga 58.00 54.20 53.00 53.00	3,030 1,270 480 37,400 %; c/US Vol. 12,581 5,033 2,139 466	18,840 13,170 4,945 228,865 gala.) Open hot 25,868 15,574 12,278 9,284	Aug Sep Oct Dec Total III PO Apr May Jun Ney Wat	244, 242, 235, 239, 167, 169, 225, 105, 130,
17.45 17.30 17.80 O Latest 2752 59.25 54.60 53.92 53.00 53.60	+9.15 +0.17 10.17 10.17 10.17 10.88 +0.20 -0.10 +0.06	17.48 17.30 37.42.00 39.70 50.05 50.50 50.50 50.50	17.58 17.34 17.19 10 US 99 58.00 54.20 53.00 53.60	3,030 1,270 480 37,400 12,581 5,033 2,139 465 243	18,840 13,170 4,945 224,885 galls.) Open hot 25,868 15,574 12,278 9,284 4,314	Aug Sep Oct Dec Total III PO Apr Mey Jun Ney Ney Apr	244. 242. 235. 239. TATOE 187. 169. 225.
17.45 17.30 Text O Latest price 59.25 54.60 53.90 53.00	+0.15 +0.17 10.75 10.75 +1.27 +0.88 +0.20 ;-0.10	17.48 17.30 32.42.00 32.70 50.5 51.50 53.25	17.58 17.34 17.19 10 US 99 58.00 54.20 53.00 53.60	3,030 1,270 480 37,499 %; c/US Vol 12,581 5,033 2,139 486 243 307	18,840 13,170 4,945 224,885 galls.) Open hat 25,868 15,574 12,278 9,284 4,314 2,979	Aug Sep Oct Dec Total III PO Apr May Jun May May Total	244. 242. 238. 239. 167. 169. 225. 105. 111.
17.45 17.30 17.30 17.30 1.20 15.25 54.60 53.90 53.90 53.50 53.75	+9.15 +0.17 10.75 10.75 10.05 +0.88 +0.20 -0.10 -0.25	17.48 17.30 2 (42.00 25.05 50.50 50.50 50.50 50.50 50.50 50.50 50.50 50.50 50.50 50.50 50.50 50.50 50.50	17.58 17.34 17.19 10 US 99 58.00 54.20 53.00 53.60	3,030 1,270 480 37,499 %; c/US Vol 12,581 5,033 2,139 486 243 307	18,840 13,170 4,945 224,885 galls.) Open hot 25,868 15,574 12,278 9,284 4,314	Aug Sep Oct Dec Total III PO Apr May May May May Total III FRO	244. 242. 235. 239. TATOE 167. 169. 225. 130. 111.
17.45 17.30 17.80 O Latest 2752 59.25 54.60 53.92 53.00 53.60	+9.15 +0.17 10.75 10.75 10.05 +0.88 +0.20 -0.10 -0.25	17.48 17.30 2 (42.00 25.05 50.50 50.50 50.50 50.50 50.50 50.50 50.50 50.50 50.50 50.50 50.50 50.50 50.50	17.58 17.34 17.19 10 US 99 58.00 54.20 53.00 53.60	3,030 1,270 480 37,499 %; c/US Vol 12,581 5,033 2,139 486 243 307	18,840 13,170 4,945 224,885 galls.) Open hat 25,868 15,574 12,278 9,284 4,314 2,979	Aug Sep Oct Dec Total III PO Apr Mey Jun Mey Har Tytal III FR Apr Tytal	244. 242. 238. 239. TATOE 167. 169. 225. 105. 130. 111.
17.45 17.30 17.80 O Latest 97.00 53.25 53.20 53.90 53.90 53.90 53.90 53.90 53.90 53.90 53.90 53.90 53.90	+9.15 +0.17 0. xvvai 1. xvvai +1.27 +0.68 +0.20 -0.10 +0.06 -0.25 (\$70mm)	17.48 17.30 17.30 17.30 18.90 50.50 50.50 50.50 50.50 50.50 50.50 50.50	17.58 17.34 17.18 10 US ga 58.00 54.20 53.00 53.50 53.75	3,030 1,270 480 37,499 %; c/US Vol 12,581 5,033 2,139 486 243 307	18,840 13,170 4,945 228,885 galls.) Open hat 25,868 15,574 12,278 8,284 4,314 2,979 93,233	Aug Sep Oct Total III PO Apr Mey Jun 1827 Apr Total III FR. Apr Bitry	244. 242. 235. 239. 167. 169. 225. 105. 111. 146. 137.
17.45 17.30 17.80 O Latest 97.00 53.25 53.20 53.90 53.90 53.90 53.90 53.90 53.90 53.90 53.90 53.90 53.90	+9.15 +0.17 0. xvvai 1. xvvai +1.27 +0.68 +0.20 -0.10 +0.06 -0.25 (\$70mm)	17.48 17.30 17.30 17.30 18.90 50.50 50.50 50.50 50.50 50.50 50.50 50.50	17.58 17.34 17.18 10 US ga 58.00 54.20 53.00 53.50 53.75	3,030 1,270 480 37,499 %; c/US Vol 12,581 5,033 2,139 486 243 307	18,840 12,170 4,945 229,885 (palls.) Open htt 25,888 15,574 12,278 9,284 4,314 2,979 93,233	Aug Sop Oct Dec Total III PP Mey May 1 Mey	244. 242. 235. 239. 167. 169. 225. 109. 211. 111. 145. 137. 128.
17.45 17.30 17.80 O Latest 97.00 53.25 53.20 53.90 53.90 53.90 53.90 53.90 53.90 53.90 53.90 53.90 53.90	+8.15 +0.17 10 NY 10 10 NY 10 +1.27 +0.88 +0.20 -0.10 +0.05 -0.25 Should 10 +5.50	17.48 17.30 17.30 17.30 17.30 55.05 55.05 55.05 55.05 55.05 55.05 55.05 55.05 55.05 55.05	17.58 17.34 17.18 10 liS ga 58.00 54.20 53.00 53.80 53.75	3,030 1,270 480 37,480 in: clus Vol 12,581 5,033 2,139 466 243 307 22,387 Vol 6,448	18,840 12,170 12,170 22,665 22,665 22,668 15,574 12,278 9,284 4,314 2,979 93,233 75,233	Aug Sop Oct Doc Total III PO Apr May Nam Apr Total III FR Apr Itary John Judy John Apr Total III FR Apr Itary Joh Judy Joh	244. 242. 238. 239. TATOE 167. 198. 225. 195. 130. 111. 145. 126. 139.
17.45 17.30 17.80 O Latest office 59.25 54.80 53.50 53.50 53.50 53.50 53.75 Odf. IPE	+9.15 +0.17 -0.88 +0.20 -0.25 -0.25 -0.25 -0.25 -0.25 -0.25	17.48 17.30 17.30 17.30 18.30 18.30 18.30 18.30 18.30 18.30 18.30 18.30 18.30 18.30 18.30 18.30 18.30 18.30 18.30 18.30 18.30 18.30 18.30 18.30 18.30 18.30 18.30 18.30 18.30 18.30 18.30 18.30 18.30 18.30 18.30 18.30 18.30 18.30 18.30 18.30 18.30 18.30 18.30 18.30 18.30 18.30 18.30 18.30 18.30 18.30 18.30 18.30 18.30 18.30 18.30 18.30 18.30 18.30 18.30 18.30 18.30 18.30 18.30 18.30 18.30 18.30 18.30 18.30 18.30 18.30 18.30 18.30 18.30 18.30 18.30 18.30 18.30 18.30 18.30 18.30 18.30 18.30 18.30 18.30 18.30 18.30 18.30 18.30 18.30 18.30 18.30 18.30 18.30 18.30 18.30 18.30 18.30 18.30 18.30 18.30 18.30 18.30 18.30 18.30 18.30 18.30 18.30 18.30 18.30 18.30 18.30 18.30 18.30 18.30 18.30 18.30 18.30 18.30 18.30 18.30 18.30 18.30 18.30 18.30 18.30 18.30 18.30 18.30 18.30 18.30 18.30 18.30 18.30 18.30 18.30 18.30 18.30 18.30 18.30 18.30 18.30 18.30 18.30 18.30 18.30 18.30 18.30 18.30 18.30 18.30 18.30 18.30 18.30 18.30 18.30 18.30 18.30 18.30 18.30 18.30 18.30 18.30 18.30 18.30 18.30 18.30 18.30 18.30 18.30 18.30 18.30 18.30 18.30 18.30 18.30 18.30 18.30 18.30 18.30 18.30 18.30 18.30 18.30 18.30 18.30 18.30 18.30 18.30 18.30 18.30 18.30 18.30 18.30 18.30 18.30 18.30 18.30 18.30 18.30 18.30 18.30 18.30 18.30 18.30 18.30 18.30 18.30 18.30 18.30 18.30 18.30 18.30 18.30 18.30 18.30 18.30 18.30 18.30 18.30 18.30 18.30 18.30 18.30 18.30 18.30 18.30 18.30 18.30 18.30 18.30 18.30 18.30 18.30 18.30 18.30 18.30 18.30 18.30 18.30 18.30 18.30 18.30 18.30 18.30 18.30 18.30 18.30 18.30 18.30 18.30 18.30 18.30 18.30 18.30 18.30 18.30 18.30 18.30 18.30 18.30 18.30 18.30 18.30 18.30 18.30 18.30 18.30 18.30 18.30 18.30 18.30 18.30 18.30 18.30 18.30 18.30 18.30 18.30 18.30 18.30 18.30 18.30 18.30 18.30 18.30 18.30 18.30 18.30 18.30 18.30 18.30 18.30 18.30 18.30 18.30 18.30 18.30 18.30 18.30 18.30 18.30 18.30 18.30 18.30 18.30 18.30 18.30 18.30 18.30 18.30 18.30 18.30 18.30 18.30 18.30 18.30 18.30 18.30 18.30 18.30 18.30 18.30 18.30 18.30 18.30 18.30 18.30 18.30 18.30 18.30 18.30 18.30 18.30 18.30 18.30 18.30 18.30 18.30 18.30 18.30 18.30	17.58 17.34 17.19 10.16 ge 58.00 58.00 53.00 53.00 53.75 Low 185.00 173.50	3,030 1,270 4,800 57,400 12,581 12,581 5,033 2,139 466 243 3,377 22,387	18,840 12,170 12,170 228,965 228,965 25,868 15,574 12,278 9,284 4,314 2,979 93,233 0pm ht 11,191 12,861	Aug Sop Oct Dec Total III PP Mey May 1 Mey	244. 242. 235. 239. 167. 169. 225. 109. 211. 111. 145. 137. 128.
17.45 17.30 17.80 17.80 59.25 59.25 59.00 51.60 51.75 Oct. IFE 942 942 942 182.25 176.00 182.59	+9.15 +0.17 -0.05 +0.20 +0.25 -0.05 -0.05 -0.05 -0.05 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25	17.48 17.38 17.38 59.70 50.50 59.70 54.10 189.25 189.25 189.25	17.58 17.34 17.19 10 US gas 58.00 58.00 53.00 53.00 53.75 Low 185.00 175.50 197.25	3,030 1,270 480 57,400 12,581 12,581 5,833 2,139 486 243 307 22,387	18,840 13,170 4,945 228,685 palls.) Open hat 25,868 15,574 12,278 9,284 4,314 2,979 93,233 Open hat 11,191 12,051 10,167	Aug Sop Oct Dec Total PO Ager May Jun Herr Total ET FR Ager July Jei Jun Jei Jun Jei Jun Jei Jun Jei Jun Jei Jun	244. 242. 235. 239. TATOE 167. 199. 225. 195. 111. 146. 137. 126. 139. 139. 139. 139. 139. 139. 139.
17.45 17.30 17.80 17.80 51.00 53.00 53.00 53.00 53.00 53.00 53.75 Call. IPE 940 940 940 940 940 940 940 940 940 940	+9.15 +0.17 100/s +1.27 +0.68 +0.06 -0.25 570mm +5.50 +3.75 +3.75	17.48 17.30 X 42.00 X 50.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0.00 S0	17.58 17.34 17.19 10 16 ga 58.00 54.20 53.00 53.00 53.75 105.00 173.50 165.50	3,030 1,270 480 37,400 12,581 12,581 15,033 2,139 465 243 307 22,387 1,628 1,628 1,628 1,628 1,628 1,628 1,628 1,628	18,840 13,170 4,945 224,865 5,946a 15,574 12,278 9,284 4,314 2,979 93,233 0pm ht 11,191 12,161 10,167 5,970	Aug Sop Oct Dec Total Dec Total Dec Total Sur PC Apr May Jun Herr Total E FR Apr Joi Jun Apr Total Jun Apr Total	244. 242. 239. 239. 167. 169. 225. 109. 111. 146. 137. 126. 138. 138. 138. 138.
17.45 17.30 17.30 17.30 17.30 59.25 54.50 53.50 53.50 53.50 53.50 53.50 53.50 53.50 53.50 53.50 53.50 53.50 53.50 53.50 53.50 53.50 53.50 53.50 53.50 53.50 53.50 53.50 53.50 53.50 53.50 53.50 53.50 53.50 53.50 53.50 53.50 53.50 53.50 53.50 53.50 53.50 53.50 53.50 53.50 53.50 53.50 53.50 53.50 53.50 53.50 53.50 53.50 53.50 53.50 53.50 53.50 53.50 53.50 53.50 53.50 53.50 53.50 53.50 53.50 53.50 53.50 53.50 53.50 53.50 53.50 53.50 53.50 53.50 53.50 53.50 53.50 53.50 53.50 53.50 53.50 53.50 53.50 53.50 53.50 53.50 53.50 53.50 53.50 53.50 53.50 53.50 53.50 53.50 53.50 53.50 53.50 53.50 53.50 53.50 53.50 53.50 53.50 53.50 53.50 53.50 53.50 53.50 53.50 53.50 53.50 53.50 53.50 53.50 53.50 53.50 53.50 53.50 53.50 53.50 53.50 53.50 53.50 53.50 53.50 53.50 53.50 53.50 53.50 53.50 53.50 53.50 53.50 53.50 53.50 53.50 53.50 53.50 53.50 53.50 53.50 53.50 53.50 53.50 53.50 53.50 53.50 53.50 53.50 53.50 53.50 53.50 53.50 53.50 53.50 53.50 53.50 53.50 53.50 53.50 53.50 53.50 53.50 53.50 53.50 53.50 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70 +0.27 26.18 25.74 13,154 35,514
77 +0.28 26.27 25.92 1,535 7,147
40 +0.28 26.40 26.26 223 3,164
79 +0.28 26.90 26.55 14.92 2,624
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27,987 93,673 IN MEAL CET (100 tons; \$/fon) +0.1 242.0 240.0 19,479 35,200 +0.8 245.4 243.0 18,770 34,451 +0.9 244.5 242.2 1,625 6,186 +0.9 242.5 240.4 327 4,213 +0.7 230.0 237.5 257 2,900 S LCE (C/LEANE) 399 128 +25 166.0 160.0 (BIFFEX) LCE (\$10/index point) 713 -23

.50-27.80 (26.35-27.25), Mercury 99.3%, 26.30-27.30 (26.35-27.25), Mercury-mbr. 99.99%, 5 per 76 ib flask, 170-180. Molybdenum: dummond molybdic code, 3.60-3.90 (3.70-4.00). Selecture min 99.5%, 3.45-4.00 (3.45-4.10). Taugutes one standard min. 65%, 5 per tonce und (10kg) WO., cit, 52-62. Variediture min. 98%, cit, 2.95-3.10. Uremone: Nuesco exchange value, 13.50 (13.00).

972	price change High Low Vol int	
1009		Apr.
1996	1006 -5 1032 1007 2,535 41,251	Aug
1008	967 - 1005 965 1,476 19,503	Oct
15,601 154,396	1994 - 1010 994 3,949 40,513 1008 -1 1022 1018 236 19234	Dec Feb
TOCOCOA CSCE (10 tormes; Shommes) 1	15,601 154,308	Tot
1923		18
1923		Apr
1355	1323 -4 1348 1315 1,543 20,159	Jam
1370	1334 -10 1365 1332 446 13,153	
1989		Ang
COCCOA (CCCO) (SDRT*/horme) 7 1	1399 26 4,857	Dec
### COFFEE (CC) (US corres/pound) ### 1948 - 13 1860 1835 2,392 19,800 1814 - 1 1825 1779 1,166 8,745 1919 1929 1925 1935 1770 713 1,996 1795 1936 1795 1936 1795 1936 1795 1936 1795 1936 1795 1936 1795 1936 1795 1936 1795 1936 1795 1936 1795 1936 1795 1936 1795 1936 1795 1936 1795 1936 1795 1936 1795 1936 1795 1936 1795 1936 1936 1795 1936 1936 1936 1936 1936 1936 1936 1936	8,464 93,612	Total
## 1970.13 974.00 **COFFEE*** LCE (S/tonne)** **Tonne*** **Tonne** **Tonne*** **Tonne** **Tonne*** **Tonne** **Tonne*** **Tonne*** **Tonne*** **Tonne** **Tonne*** **Tonne*** **Tonne*** **Tonne**	COCOA (ICCO) (SDR's/torne)	
COFFEE LCE (S/tonne) 194		São;
1948	970.13 974.90	Joh
1948	COFFEE LCE Strongs	Aug Feb
1814		No.
1812	1814 -1 1825 1790 1.188 6.748	Total
1895 + 28 1815 1770 775 508 918	1812 +18 1818 1780 805 3,989	
1776	1809 +28 1815 1770 713 1,996	
## 5,767 28,123 **COPFEE*** C CSCE** (37,500) be; cents/host) 114.70	1795 +28 1800 1759 508 918	L
COPPEE C CSCE (37,500be; cents/be) 115.20 +0.70 116.40 114.50 5,583 17,048 114.70 +0.45 115.70 114.30 1,798 5,035 115.00 - 115.25 114.30 348 4,063 1111.00 +0.75 114.95 114.00 100 1,833 1111.00 15 503 114.00 15 503 114.00 136 114.00 +0.75 114.95 114.00 100 1,833 114.00 136 1344 31,815 COFFEE (CO) (US cents/pound) 102.00		Str
115.20	_	=
114.70 + 0.45 115.70 114.30 1,788 5,084		(98
## 114.00 +0.75 114.95 114.00 100 1,533 ## 113.50 15 500 ## 114.00 15 500 ## 114.00 15 500 ## 114.00 15 500 ## 114.00 15 500 ## 114.00 136 ## 114.00 136 ## 114.00 136 ## 103.75	114,70 +0.45 115,70 114,30 1,799 6,038	180
## 114.00 +0.75 114.95 114.00 100 1,533 ## 113.50 15 500 ## 114.00 15 500 ## 114.00 15 500 ## 114.00 15 500 ## 114.00 15 500 ## 114.00 136 ## 114.00 136 ## 114.00 136 ## 103.75	115.00 - 115.25 114.80 349 4,053	180
114.00	114.00 +0.75 114.95 114.00 100 1,833	
COFFEE (CC) (US certs/pound) COFFEE (CC) (US certs/pound) Prov. day 103.75 105.69 107.02 107.01 WHITE SUGAR LCE (S/tonne) VALS +1.3 404.5 401.7 1,718 9,768 2 37.8 +2.0 378.0 373.1 1,318 9,768 2 37.8 +2.0 378.0 373.1 1,31 9,168 2 37.9 +0.4 339.0 380,4 380 4,845 2 37.0 +0.4 328.0 325.0 176 2,990 317.0 +0.5 318.5 317.0 153 1,314 WHITE SUGAR 1.CE (112.0000s; certs/ts/s) 10.15 +0.02 11.5 11.43 14.50 3 11.51 +0.02 11.6 11.6 10.6 10.6 10.6 10.6 10.6 10.6	v 114.00 136	(Gr
1	1,848 31,615	230 240
103.75 105.89 107.02 107.01 107.02 107.02 107.01 107.02 107.01 107.01 107.02 107.01 107.01 107.02 107.01 107.01 107.02 107.01 107.01 107.02 107.01 107.01 107.01 107.01 107.01 107.01 107.01 107.01 107.01 107.01 107.01 107.01 107.01 107.01 107.01 107.01 107.01 107.01 107.01 107.01 107.01 107.01 107.01 107.01 107.01 107.01 107.01 107.01 107.01 107.01 107.01 107.01 107.01 107.01 107.01 107.01 107.01 107.01 107.01 107.01 107.01 107.01 107.01 107.01 107.01 107.01 107.01 107.01 107.01 107.01 107.01 107.01 107.01 107.01 107.01 107.01 107.01 107.01 107.01 107.01 107.01 107.01 107.01 107.01 107.01 107.01 107.01 107.01 107.01 107.01 107.01 107.01 107.01 107.01 107.01 107.01 107.01 107.01 107.01 107.01 107.01 107.01 107.01 107.01 107.01 107.01 107.01 107.01 107.01 107.01 107.01 107.01 107.01 107.01 107.01 107.01 107.01 107.01 107.01 107.01 107.01 107.01 107.01 107.01 107.01 107.01 107.01 107.01 107.01 107.01 107.01 107.01 107.01 107.01 107.01 107.01 107.01 107.01 107.01 107.01 107.01 107.01 107.01 107.01 107.01 107.01 107.01 107.01 107.01 107.01 107.01 107.01 107.01 107.01 107.01 107.01 107.01 107.01 107.01 107.01 107.01 107.01 107.01 107.01 107.01 107.01 107.01 107.01 107.01 107.01 107.01 107.01 107.01 107.01 107.01 107.01 107.01 107.01 107.01 107.01 107.01 107.01 107.01 107.01 107.01 107.01 107.01 107.01 107.01 107.01 107.01 107.01 107.01 107.01 107.01 107.01 107.01 107.01 107.01 107.01 107.01 107.01 107.01 107.01 107.01 107.01 107.01 107.01 107.01 107.01 107.01 107.01 107.01 107.01 107.01 107.01 107.01 107.01 107.01 107.01 107.01 107.01 107.01 107.01 107.01 107.01 107.01 1	COFFEE (ICO) (US cents/pound)	250
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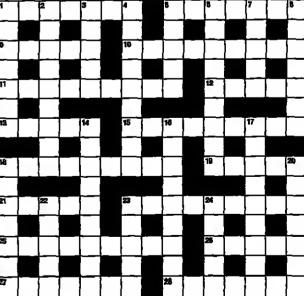
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has risen, malnutrition is still only just beginning to realise especially those in remote dination". JOTTER PAD

CROSSWORD

No.9,035 Set by QUARK



1 Father with a cane, perhaps as the cure? (7) 5 Suggest a negative place of

9 Dishonest person's accent 10 Depending on my overheads I go up and down (9) 11 Orderly at sea? (9)

12 Some college beads backing the philosopher (5) 18 The old physician given shelter by the church (5) 15 Mentor may work as tempo-

rary (9)
18 Rash. What one wearing woolly hat gets? (3-6) standard? (5)

23 Famous person briefly gets rebuke or proclaim? (9)
25 Mice round represented unseemliness (9) 26 Recorded as "well known" (5)

27 Call in the hunt; a colleague'a in hot exchanges (5-2)
28 No good man gets to drink

I A light shield (7) 2 Linnet with egg abandoned. Careless? (9) 3 He's in the Crvil Service (seen

laboratory plant (9)
18 His art displayed with piano? Not exactly (7) 20 Licence order released at tha top (7) 22 Standard form (5) 19 Body of teachers keeping up 23 List of goods carried? Petrol can make it (5) 21 University doctor seen in 24 Good French/American bene-Royal Artillery dance (5) fit (5) tit (5) Solution 9,034

5 Idea that's going round the

journal (5) 6 The force of agriculture? (4,5)

7 Bit of garden under devasta-

14 Greeting "Archery" suitably placed in ranking system (9)

16 One who's in the trade centre

17 Å form of gypsum found in a

8 Defeat in court? (7)

rebuke or proclaim? (9)

5 Mice round represented unseemliness (9)

6 Recorded as "well known" (5)

7 Call in the hunt; a colleaguea in hot exchanges (5-2)

8 No good man gets to drink what quack supplies (7)

DOWN

A light shield (7)

2 Limet with egg abandoned. Careless? (9)

8 He's in the Civil Service (seen on the board) (5)

1 Got an enthusiastic welcome", Bill maintained (9)

INTERNATIONAL CAPITAL MARKETS

Investors stay on sidelines ahead of US jobs data

By Richard Lapper in London and Richard Waters in New York

Government bond prices rose gently yesterday but trading was thin ahead of the Easter bolidays and Friday's keenly awaited US employment figures. "All major bets [are] off

GOVERNMENT BONDS

until the markets see the colour of the US figures on Friday." said Mr David Brown, senior European economist at Bear Stearns in London, "Considering this is the first week in a new quarter, when investors should have the hit between their teeth on portfolio asset re-allocation, you could hardly have got a more

■ Economic data that was first quarter. mildly positive for bonds

yesterday morning. By late morning, the benchmark 30-year bond was up 4 at 95, to yield 6.62 per cent, on reports that traders were contituting to close short positions ahead of the Friday report. There were also advances in intermediate maturities, including a rise of & to 97% for three-year notes to give a yield

of 5.837 per cent. The Commerce Department revised its estimate of economic growth for the fourth quarter of last year to 0.5 per cent, down from 0.9 per cent. That confirmed the slow-down that took hold late in the year, after growth at an annualised rate of 3.6 per cent in the previous three months. The news was too old, though, to give any hint of whether the US economy is yet shaking off the effects of this year's sluggish first quarter. players are already closing Helping sustain the market their books ahead of the Easter

helped extend Monday's gains in the US Treasury market into expected this week will not come until the beginning next week. The \$18.25bn auction of two-year notes and \$12bn sale of five-year paper have been scheduled for next Monday and Tuesday.

> ■ German bond futures opened brightly, breaking through important technical levels despite the absence of economic news. Prices were then squeezed higher into the close, with a number of traders moving to cover short positions. At Liffe the June 10-year hund future settled at 96.95, up nearly half a point on the day. Mr Alex Cooper, Liffe floor manager with Crédit Lyonnais Rouse, said volume - 116,748 contracts were exchanged was higher than on Monday and reported some buying by European professional traders.

But he also said that many

ers are saying 'we don't want proprietary risk on our books'. There are plenty of reasons to stay close to shore."

In the cash market. Germany underperformed the US, with the 10-year yield spraad between Treasuries and bunds falling from six to two basis points.

A number of analysts argue that decoupling between the US and German markets is still likely to occur. Mr Michael Burke, senior economist with Citibank in London, disagrees. He says that when Germany and the US have been in different phases of their husiness cycles in the past it has not usually led their markets to move in opposite directions. "In the long term rates in both markets are determined by a common factor - the sup-

ply and demand for capital.

and the demand for capital is

break. "With Easter falling the French market largely where it is, a number of bank tracked Germany, with the June notional bond future settling 0.28 higher at 122.42. In on the mad cow disease scare the cash market the 10-year and that "gilts are looking yield spread of OATs over exceptionally cheap. No one yield spread of OATs over wants to sell gilts lower." bunds remained unchanged at

> Italian and Spanish bonds again outperformed Germany, with 10-year yield spreads over In the UK, gilts continued their improvement begun bunds falling from 438 to 437 towards the end of last week, with the June long gilt settling basis points and from 327 to at 105%, up #. Gilts slightly 321 basis points, respectively. underperformed bunds, how-Spain was again helped by hopes that the Popular party ever, with the 10-year spread widening by two basis points may soon be able to form a government

Mr Simon Briscoe, senior UK economist with Nikko Europe. said the announcement today of gilt auction plans for the second quarter could lead to a resurgence of buying activity. A decision to auction shortdated stock and/or floating rate issues will help demand for longer-dated paper, he

16 basis points.

Mr Peter Moore, senior port-

UK power groups poised to take up folio manager at AMP Asset Management, said that the facilities for bids market was oversold last week

By Antonia Sharpe

Activity in the international syndicated loans market has slowed ahead of Easter hut once the holiday is over, the second quarter should be as busy as the first.

SYNDICATED

LOANS

Big facilities in the pipeline include financings for National Power and PowerGen of the UK, if, as widely expected, the Monopolies and Mergers Commission clears their hids for the regional electricity compa-nies, Southern Electric and Midlands Electricity.

Loans for both companies were put on ice earlier this year whan their hids were referred to the MMC. National Power had lined up a £2.5bn loan from NatWest, Chemical (now Chase), Barclays and UBS while PowerGen had put in place a £2.55hn loan from Goldman Sachs, Deutsche Bank, Barclays and Midland.

Bankers believe PowerGen could try to re-negotiate the interest margin over London interbank offered rates (Libor), thought to have been set at 221/2 basis points. But National Power would have difficulty in improving its margin, believed

to be 121/2 basis points. ABN-Amro, Goldman Sachs and J. P. Morgan are providing a bridge loan, believed to be for 2hn, to the Dutch food retailer Ahold to fund its \$2.9bn takeover of Stop & Shop, the US supermarket chain. The loan will he refinanced through bank debt and bond issues and the company also plans a share

Another big borrower in the second quarter could be Cades, set up by the French govern-ment to plug the FFr160bn shortfall in the country's social

security system. The government is believed to be close to a decision which will allow Cades to tap the syndicated

war's rise s

loans market.

RJB Mining is refinancing a facility taken out when it bought British Coal's English mines in 1994. The margin on the five-year £210m facility, which is being arranged by BZW and Chase, is believed to be half that on RJB's existing, secured facility of more than 1 per cent

In emerging Europe, Chase and Citibank are arranging a \$500m five-year facility for SPT, the Czech telecoms company. The facility, which has a margin of between 20 and 25 hasis points, will be syndicated in the next month.

BZW has arranged a DM75m six-year credit facility for Nova Ljuhljanska Banka, Slovenia's biggest bank, at similar terms to those for the republic itself which recently obtained a margin of between 40 and 50 basis

BZW and Bank Austria have underwritten the facility which will be syndicated at a later date. Slovenia is widely seen as an improving credit and is expected soon to get an investment-grade rating.

in project finance, Bank of Tokyo, Bayerische Landesbank and UBS have underwritten a SKrl.33bn 15-year loan to partly fund the SKr4.4bn construction of a train link between Stockholm's Arlanda airport and the city.

The loan is being syndicated to a small group of relationship banks of the project's sponsors, which include John Mowlem Construction, GEC Alsthom,

NCC and Siab. Construction of the link, the first privately-financed project in Sweden, is scheduled to take three years. The loan will be repaid over the following 12

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Convertible issues dominate as trading remains subdued

By Samer Iskandar

While straight bond issuance remained subdued, yesterday, primary market activity in coovertibles regained

INTERNATIONAL BONDS

TB Finance broke new ground by making conversion mandatory on its latest issue of preference shares exchangeable into common shares of Tokai Bank. As a result, the funds will qualify as tier-one capital for the parent bank. The amount, Y100bn, made this the third largest issue of convertible paper in the euro-

Mandatory exchange works in much the same way as a

WORLD BOND PRICES

BENCHMARK GOVERNMENT BONDS

sinking fund on straight bonds, with two tranches of Y33hn converted in 2003 and 2004; the last tranche, totalling Y34bn, will be exchanged when the paper matures in October 2004. Conversion at the holder's option is subject to price revision. The deal, launched on March 26, was priced yesterday with a coupon of 2% per cent. at the high end of the indicative range of 2-2% per cent. Investor demand was strong. said syndicate members, due to the relatively high yield of the around 0.50 per cent on the ordinary shares. This attracted

in addition to convertible bond Deutsche Finance launched the first D-Mark denominated Original Discount Issue of

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bonds convertible into shares

interest from equity investors

of Allianz. The issue saw strong demand, which prompted the lead manager, Deutsche Morgan Grenfell, to increase the amount by DM250m to DM1hn despite a relatively high conversion premium of 25 per cent. Issued at 86.64, the paper ended the day at 86.80. The five-year bonds are callable after three years and conversion is only poss after the end of the second year, which in effect sets a "conversion window" of only

seem to dampen demand, and the lead manager expects this deal to "possibly inspire other German issuers". Deutsche Bank, which guarantees the paper, owns a 10 per cent stake in Allianz. To be able to keep that holding intact, it has retained the option to provide

But this limitation did not

III BURID FUTURIES OPTIONS (LIFFE) DM250,000 points of 100% CALLS -

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CCEPt	250	8.00	100.00	Apr 1997	0.04	-	Merrill Lynch International
DSL Bank(b)	100		100.0168	Apr 1998	0.18758	+3/5%-89)	BNP Capital Markets
Bank Rozwoju Exportu#‡	50	(0)	100.00	Apr 1999	0.75		Merrill Lynch International
D-MARKS Deustche Finance Nethe(d)§	1bn	1.00	86.64	May 2001	2.50		Deutsche Morgan Grenfel
YEN Nippon Soda Coje/§	12bn	28/73	100.00	Sep 2000	2.50	-	Yamaichi Inti(Europe)
SWISS FRANCS							
SudweetLB Capital Marketa	200	4,375	102.75	May 2006	2.75		Credit Suisse
BNG	200	4.375	102.75	May 2006	2.75		ABN Amro/Credit Suisse
Schindler Fin(Ceyman)(f)©	170	2.50	101.825	May 2003	undisci		SBC Warburg
TransPower Finance(s)	100	4.25	102.75	Jun 2004	2.625	-	Credit Suisse
LUXEMBOURG FRANCS							
Kredistnorp(s)	2.50n	6.00	102.65	Dec 2001	1,875		Kredietbank Luxembourg
AUSTRALIAN DOLLARS							
DB Australia	100	6.375	101.25	Apr 1989	1.50		Dautsche Morgen Granfell

"a cash alternative... on conversion in place of Allianz

shares". The US dollar sector saw little activity, with only a handful of small and medium-sized deals launched. Caisse Centrale des Banques Populaires,

the financing arm of the French federation of banks, raised \$250m, paying a floating rate 10 hasis points below 3-month Libor.

DSL Bank tapped an existing issue for an additional \$100m, yielding 3 basis points over ing one large lead order.

FT-ACTUARIES FIXED INTEREST INDICES

Tue Dey's Mon Accrued Apr 2 change % Apr 1 interest

121.38

Treasuries. The first \$200m tranche, issued on March 12, offered a spread of 5 basis Capital Markets, said the reopening was motivated by very strong retail demand, includ-

By contrast Sweden under

performed, with its 10-year

spread over bunds widening

affected by news that the

Swedish National Audit Office

had upgraded its hudget deficit forecast for 1996/96 to

SKr198.3hn, compared with

previous forecast of

The market was adversely

out to 211 basts points.

	Coupon	Red Date	Price	Day's change		sek Month	Strike Price	May	Jun CA	Jul	Sep M	ey Ju	PUTS -	Sec
Australia	10.000	02/06	107,3320	Citaliga	6.88 2.0		9850	0.79			.12 0.3	-		1.59
Austria	6.125	02/06	97,9000	+0.430	8.42 B	48 6.50	9700	0.48	0.63	0,65	.95 0.4	53 0.86	8 1.58	1.65
Belgum	7,000	05/06	102,4500	+0.390	8.66 6.		9750	0.26			1.76 0.0			
Canada * Dermark	8,750 8,000	12/06	108.1500	+0.340	7.54 7.5 7.43 7.5		ERL VOL M	tel, Calle 2407	1 PLES 1353	3. Previous	Casy II open	L, Care 220	3243 PUB 1	19975
rance BTAN	5.750	03/01	100.3750	+0.140	5.66 5.	5.60	Italy							
OAT	7.250 6.000	04/06	105.3500	+0.280	6.51 6.0 6.35 6.4			NAL ITALI	N GOYT.	BOND GIT	PA FUTURE	28		
Germany Bund ketand	8.000	08/06	97,4800 103,0200	+0.200	8.35 6.4 7.56 0.0			Lina 200m				-		
taly	9.500	02/06	94,1700	+0.300 1	0,461 10.0	10.40		Open	Sett price	Change	High	Low	Est, vol	Open Int.
Japan No 129 No 182	6,400 2,000	03/00	117,2890 99.6700	+0.100	1.79 1.5 3.05 3.5		Jun	108.70	106.98	+0.41	109.08	108.52	31859	48705
Vetherlands	8.000	01/06	97.6000	+0.430	8.33 6.4		Sep		106.41	+0.40			0	258
Portugal	11.875	02/05	114,4600	+0.450	9.39 9.	55 9.50	E ITALIA	N GOVT. BO	OND (BTP)	FUTURES	OPTIONS	(LIFTE) Lin	200m 100	the of 100%
Sport	10,150	01/06	103.5900	+0.710	9.54 8.7		Strke		- CA	US			- PUTS -	
Sweden JK Gales	6,000 a 000	02/05	84,3218 102-09	-0.650 +4/32	8.60 8.1 7.41 7.4		Price		Jun	84	3	JUN		Sep
	7.500	12/06	96-02	+12/32	8.05 8.	7.88	10850		.78	2.48		1.32		2.57
IC Yearn and	9,000 5,625	10/06 02/06	106-18	+14/32	8.16 6.2 8.26 6.2		10900 10960		-51	2.03		1.55		2.84
IS Treasury	6.000	02/26	95-11 91-29	+14/32	6.82 6.0			mi, Colts 3136	26 Day 7558			1.80	1 Pure 7186	3.12
CU (French Govt)	7.500	04/05	103.4700	+0.060	8.87 7.				. 444	. (41		CEE 3(100		
encon closing. New Yo						region standar	Spain							
Grass including warsk inces. US, UK in 32 inds.			cera payable i	DA UGUADACI	Source: M	NAS Internation	M NOTIC	NAL SPANE	SH BOND	FUTURES	(METT)			
								Open	Sett price	Change	High	Law	Est. vol.	Open Int.
IS INTEREST	RATE	S					Jun	95.85	26.36	+0.64	96.52	83.83	68.240	46,582
atest			Treasury	BRIS and B	lovel Violds		-				••••			14000
	On	e anoneb			700	57	UK							
nme tate	P4 1₩	वलक्ष्मका.		5.18 Thre	96 YOU	5.5 6.2 8.6	■ NOTIO	NAL UK GI	T FUTURE	S (LIFFE)"	£50.000 32	nds of 100	196	
os tunda	5,% Sh	2000EL		5.24 10-	year	6.2		Open	Sett price	Change	High	Low	Est. vol	Open int.
tunds of misovertion	- On	a Assu. " "		5.38 30-	Agai	8.6	Jun	105-12	105-20	+0-11	105-25	105-03	35845	122426
							Sep		104-17	+0-11			0	165
							II LONG	GILT FUTU	RES OPTIC	NIS (LIFFE	£50,000 &	Utto of 100	7%	
							Strike		CAL				PUIS -	
		_					Price	May	Jun		Sep Mi	•		5ep
SOND FUTUR	ES AN	D OP	TIONS				105	1-12 0-40			-53 0-3 -27 1-0			2-19 2-57
							107	0-18			-05 1-4			3-35
to the second second							Est, work tool	al. Cals 3794	Puts 1509.	Provous de	ńs open Int.,	Cells 41113	Pus 38684	
rance														
NOTIONAL FREN	CH BOND	FUTURE	3 (MATIF) F	Fr500,000			Ecu							
Open	Soft price			Low			ECU 8	OND FUTU	TES (MATE	ECU100				
n 122.16	122 42	+0.28						Open	Sett price	Change	High	Low	ESE VOL	Open Inc.
ec 120.92 et 119.66	121.14	+0.24				4,413 659	Jun	90.12	90 44	+0.30	90.44	90.04	1,190	7,996
LONG TERM FRE		-		, 110.0		603	Sep	-	89.00	-	-	-	-	-
			fastile)				US							
no Alar		ᄣ	Sep	May	PUTŚ · Jun	Sep		EASURY 80	wn e:	MES (CET)	e 100 000 0	Orașia and 100	DN4	
	_			0.05	0.23		- 00 110							0 /
		-		0.11	0.36		Jun	Open 111-26	112-11	+0-18	112-11	Low 111-28	Est. vol. 140,567	Open Int. 352,488
n . 2 0.8		92 24	1.27	0.19	0.57 0.90	2.11	Sep	111-18	111-27	+0-18	111-27	111-13	606	20,374
3 0.5		72		•			Dec	111-08	111-05	+0-13	111-08	111-05	20	3,837
of total Caus 18.0	if Pum 22,	144 Pres	rious day's oc	sen ird., Cal	ls 141,546 P	res 159,066.								
							Japan							
ermany								NAL LONG			OVT. BON	D FUTURE	ES	
NOTIONAL GERM	AN BUND	FUTURE	\$ (LIFFE)" D	M250,000	100ths of 1	100%	(LIFFE)	Y100m 100						
Open	Sett price	Chang	je High	Low	Est. vo			Open	Close	Change	High	Low	Est. vol	Open int.
96 68	96.95	+0.38	87 02	96.62			Jun Sep	120.20 119.15			120.32	120.15 119.08	31 <i>57</i> 31	0
95 80	96.09	+0.38	96.00	95.80	1131	4918		ros also trade	d on APT. A	f Open tree				0
	_	-				_	B1 - E		4 4 7 7 7	- CP				
K GILTS PI	RICES													
	Yield .		_ 59	week		_	Yield	_ 52 v				_ Yield _		_ 57 week _
Notes	let Re	d Price E	+tr- High	Low		Notes 1	Red Price S		Low		Hotes 1	1 (2) Po	CFT + 07-	
vts" (Lives up to Fine Y					12 ¹ 2pc 200			4 1314		r-United				
us 15fapo 19968\$ h 13fapo 19968\$	15 13 5.9		-\. 108\. -\. 108\}	10033 Tre	22 8 1 ₂ pc 2005	## 82		+43 108()	0420 213	OC 101	(135.6) 1.6 178.3) 3.1	7 2.96 1 7 3.59 1	11111	1134 1098 1604 1694 1764 1694 1694 1094 1694 1094 1774 1864 1774 1864 140 1374 1874 1614 1874 1614 1224 1134 1236 1134
as 2rc 1996	8.92 56	5 21613	216,	207 4 7-	ns 749c 2006 ns 749c 2006			수는 103년 수도 103년	943 212	oc 14#	78.5 1	4 3.83	73	1763 1657
verson 100c 1976	9.76 59	102,	10433	102	ms 8pc 2002-4	# B(8.13 99 ³ 213	-1043	95B 25	106	#35.R 12 #89.5 1	2 3.65 to 3.65	181	19545 17219
as 134pc 1997±± ≥ 101;pc 1997 .	12.55 80 18.12 80	9 103%	105(3	1034 110	as 11 lapt 200	3-7 9.6	7 94 1195	+2 1252	11612 212	oc 100	_(78.0) 14	383 1 7 383 1 80 3.65 1 65 3.69 1 50 3.71 1 54 3.73 1		1674 1583 1733 1614
25 Cmv 7pc 199.121.	8.95 83	8 100∰	10113	9613 Lin	ns 5 ¹ 29c 2007 ns 13 ¹ 25c 200			+1 103]; +1 133];	12812 212	gc 11	_(74.6) 1.1 _(69.2) 3.1	4 173	13844 +12	147 1334
us 6 Loc 1987\$\$ \$ 1500 1997	8.50 6.4 13.35 6.5	3 112%	1042	112% Tree	ms 9pc 2006 ‡	4	8 18 106 3 dd	-13 117 <u>13</u>	10312 212	pc 16 5z 20	BIS 2	36 3.76 1 52 3.77 1	1416 4	144 1334
20 9 Lpc 1998	9.27 86	3 1051	-A 107A -A 102A -A 100A -A 1044	103/3 Tre	na Spc 2009	41	8.20 901	-13 10412	954 21	DC 74#	_630 3/ 67.7) 1/	7 174 1	117	148.6 136.6 122.6 113.6
us 74pc 1998\$\$ us 8 kpc 1995-98## .	7.19 87 875 88	5 635	+/, 100%	984 Tra	m 6 1/4pc 201	8 7.5	874 834	+13 85.3	8U1 41	Dr 30# —	n35.1) 1.0	1 3.75 1	1164 +1	1302 1124
20 15 pc 18811	13 00 E.9	2 119₺	46 1744	11843					Pros	pective rea	nedempto	I rate on F	projected in	Figure for
#12pc 1998 #12pc 1998##	18.75 7.0 898 7.0	4 105/4	-100 100 100 100 100 100 100 100 100 100	1036					rde	odnog (ie Bim	onthe prior	to teaue) are	oned sygni be	n adjusted to
	-	- 100	1001	9912	_ Char H				rete	ct rebesing	of RPI to	100 in Feb	brugry 1967	Conversion brusry 1996:
os Fitto Ratte 1999		6 113%	+10 11531	112/3 Oct	er Filtoen You In Spc Le 2011			이 112년	1002 150		tor July 1	933, 146,1	PU IUI F	LIVERY 1990X
as Fitty Rate 1999 th 174pc 1999		5 109.3	+44 112-4					1137						
s Fing Rate 1999 h 174pc 1999 is 19 ⁷ 2pc 1999 is 6pc 1999 	967 7.1 622 71	5 1093 8 00(2	986	9174 7/18	es Opc 2012(1)									
as Fitto Rate 1999	957 7.1 622 71 930 73	5 1093 8 00 <u>13</u> 8 1093	100 h + 116 l + 112 h + 100 h	91% Tre 108% Inc 102% 7	es 51 ₂ pc 2006	-12#4 · 71	7.99 7712	+ 1 124	73	her Eh	od Inte	rest		
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as Fitg Rate 1999	957 7.1 6.22 7.1 9.30 7.3 8.54 7.3 10.83 7.4 12.29 6.8	5 1093 8 00[2 0 1093 5 105,4 3 120 8 1138	+1, 12413 +1, 1174	118% lie 11343 lie 9545 lie	nes 51 ₂ pc 2008 nes 8ac 201322 nes 7 lape 2012 nes 8pc 2015	-12#4 . 7 1 -15#4 . 8.1 -15#4 . 8.1	8.27 9713 8.27 9713 8.27 9413 8.25 9713	+12 1013 +12 1013 +12 1013 +12 1042	ME OU	her Fo	ed Inte	. Yest		_ 52 mest _
os Fig Bare 1999	957 7.1 6.22 11 930 7.3 854 7.3 10.83 7.4	5 1093 8 0012 0 1093 5 1057 3 120 16 1135 0 1024	+4 1242	118 ¹ 10 113 <u>1</u> 3 10 95 <u>1</u> 5 10 10613 10	es 51 ₂ pc 2006 de 8ec 201322 es 71 ₄ pc 2012 es 8 ₁ pc 2015 es 8 ₁ pc 2017.	-12# . 71 -15# - 8; -15# - 8; 8;	7.99 7712 8.27 9713 8.27 9415 8.25 9712 8.29 1043	45 1013 45 1013 45 1043 45 1143	73 942 Ott 954 1024	her Fo	ed inte	. Yest	1 <u>100</u> £ + 01 -	_ 52 meet _ High Lore
nos Fitto Rate 1999	950 7.1 6.22 7.1 930 7.3 854 7.3 10.83 7.4 12.29 6.8 7.83 7.4	5 1093 8 0012 0 1093 5 1057 3 120 16 1135 0 1024	+1/4 12412 +1/4 1174 +1/4 105%	118% Tre 113() Tre 95() Tre 106() Tre	nes 51 ₂ pc 2008 nes 8ac 201322 nes 7 lape 2012 nes 8pc 2015	-12# . 71 : 8; -15# 8; 82 # 83	7.99 7712 8.27 9733 8.27 9415 8.25 97.2 8.29 1043 8.37 133	+12 1013 +12 1013 +12 1013 +12 1042	73 942 Ott 954 1004 1304 Asset	Der 10%ge 2	Hotes to	. Yest It Ped P	1123	

	141	.17	+0.27		140.80	2.71	2.36					7%	Anthetion				
Up to 5 years (1)	197	56	+0.05		197.48	3.86	0.00 Uo 1	o 5 yrs		96	Apr 1 2.97	3.44	1,82" 1.6		.04		_
Over 5 years (71) All stocks (12)	185		+0.30)	185.58 185.53	1.36 .		5 yrs		73	3.76	3.84	3.53 3.7		86		
waraga groes redompton	n yielde are	Michigan 1	above. C	JOHPON	Bundec	Louis D96-7%%; Nect	unc 8%-10%	k Highs 1	1% and	over. T	Flat ye	Ad. yid Year to date.					
T FIXED INT				_	9 18	27 Yrago High	1	GILT	EDO	RED	ACT	ANT 1 Mar 29	Mar 28	Mer	97 L	ier 26	
ove Secs. (UK) 9	2.57 9	229 9	22.15	81.84	92	8 92.19 95.34	91.97		ged beg			81,5 108.3	115.7	113.	3	84.3	_
	ocuridos his	-	сотобы	torE 12	7.4 1004	10 110.84 115.23 1735, low 49.16 (03/0		S-clay (terest high			ort 133	102.5 107.4 .87 (21/01/94), low 50.53	102.7 (03/01/76). Ba	98. abs 100: 0		95,8 Securit	itian
FT/ISMA INTE				_													
And are the lebest intern	Steued					m mecunitary market.	phical Spices		Offer		Yield		bound	Bid	Offer C	bg. Yi	leid.
S. DOLLAR STRAIGHTS boy Nat Transury 612 00	1000	99 ¹ e	88 ³ 8	₽ ¹ g	6.55	Seeden 8 97		0 105	105 ³ 8 105 ¹ 3	*12	3.85	Althor Nati Treesury 6 Ct Allence Leica 11 2 97 E		964 1047	90 ¹ 2		134 160
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nen Dev Bark 6½ 05 ner's 8½ 00	400	107	107 2	47	6.72	SWISS FRANC STRA						GLAND WELLCOME 8% Harson 10% 17 E	500	10432	104%	7.	160 14
eten-Wusti L-Fir 81 ₅ 00 erk Ned Gemeenten 7 98	1000	1057	105 g	+4	6.15	Austria 412 00	50	0 36 0 105 ¹ 2	36 ¹ 4 105 ¹ 2	**	5.28 2.97	HSBC Holdings 11.69 02	E 153				.83 .38
yer Vereinstik 6½ 00 Aplum 5½ 03	500	105	108	14	6.37	Council Burgos 44, 85	2	0 104	1043		254	Japan Day Bk 7 00 E		961	9812	7.	.45
tech Columbia 7% (22	500	105	105	**	6.63	Demmerk 44, 98	100	0 1034	1034	44	2.50 2.58	Land Secs 912 07 2 Ortato 11 2 01 2	200	1113	1124	1 6.	L08
65h Gas 021	1500	14 ¹ 8	14%	44	7.95	Finland 74, 99	30	0 1134	11342	44	4.81	- Powergen 87 03 £	250	101 %	1024	4 8	51
Magai 94 H/		1004	101	1	5.84	lostend 7% 00		11412	115	4	3.91	Tolgio Elec Power 11 01	2 150	172	112%	A BO	108
eung Kong Pin 5½ 98 ina 6½ 04	1000	8412	947	44	7.12 7.57	Ortario 6 ¹ 4 03		0 . 111	10572	475	3.95 4.35	TCNZ Fin 914 02 NZ\$ World Benk 1212 97 NZ\$		1021 ₂ 1041 ₂	103 ⁷ 2 -		370 397
edit Fonder 9½ 90	500	10872	7084 99%	4	- 6.19 5.66	SNCF 7 04	10	0 1014	11892		4.86	Cledit Local 6 01 FFr	7000	100 ¹ g 115 ¹ g	1003a	ių 55	96
st Japan Rathway 6% 04 .	500	233	963	ale a	6.77	Seeden 44 00	50	0 104	1044		4.11	SNCF 94 97 FF:		1045	1047		54
5 8 W	1000	105	954 105 ¹ 4	4-1	6.56 5.68	World Bank 7 01			27 1153	7	526 350	FLOATING RATE NOTE	S				
sc de Prance 9 98		1054	10512	44	6.06	YEN STRAIGHTS							Inmed	354			_
port Dev Corp 812 96	150	1057	1074		6.15		7500	110%	11119		1.93	Abbay Natl Treasury -16 ! Bertumpics 1 ₈ 90	1000	99.61 98.75			
d Home Loan 7 ¹ s 89	1500	10325	57 7 103-3	4	8.74 8.15	Orects Foncier 4% (12 .	10000	10212	102%	42	201	Canada -14 99	2000	89.46	89.55	5.05	547
derai Nati Mort 7,40 04 Band 64; 87		1054	105-2	1	3.50	Se-Ira Benk Japan 43s Inter Amer Day 74, 00			1094s	+-2	292	COCCE 0 98 Ecul		99,48		5.12	
rd Motor Credit His 96 _	1500 1000	10074	10012	•	6.20	thay 3½ 01	30000	1042	100%	+4	259	Credit Lyomens & 00	800	97,75		5,500 6,741	
Pk.Japan Pn 74 97	200	101%	102	44	5.95	Japan Dev Bk 5 99 Japan Dev Bk 6 1 01 .	10000	1107	1125	44	3.34 1.76	Distance L 07		00.00	100.00	5.18	300
France 54 00 ter-Amer Day 71/2 05 d Phenos 54 99	650 500	104%	95 105 ¹ a	44	6.76	Japan Dev Bk 64 01	12000	1204 3 1174	120%	+14	2.40	Dreadner France & 98 C FED NAT MORT - & 00 . Feor del Sat 0.10 97	1000	99.60			
France 54 99	500	854	967 ₉	44.	590	Spain 54 02	12500	1174	1177	+4	262	Finland 8 97		100.12		5.75 5.44	
64 Z3	3500	89%	804	4	7.92	World Bank 514.02	25000	1154	1157	***	1.18 2.49	Friend -1 90 ME Bank Ind 1, 99	1500	90.70	99.77	8.75	76
ma Bac Power 6% 05	500	105 95 ³ 2	1064 857	alg.		CTIMER STRAIGHTS						May 12 99	1500	100.05 99.94	100.02	5,500 5,500	25
thughits Elec 7's 02	1000	1017	1037	4	8.70 5.83	Germano Lux 91, 99	5000 UFr 1000					UCB Backen-Wuset Fin -1g		100.04 99.92		5.887 5.687	
tero 7% US arr Kostrolbark 8½ 01	1000 3000	1037	1067	44	6.77	NB Deut Installish 6/2 ABN Armo 6/1 00 Fl _	03 LFr 3000	106	107		7.33	Lloyds Sank Perp S 0.18 Malaysis & 05		83.25 99.80	84,19	5.350	900
rtugal 51, 00	1000	853	95 %	4	6.68	Berk Ned Gemester	7 00 Fi _ 1500)				New Zeeland -1s 99	1000	99.89	99.98	5.480	305
ebec Hydro 84, 98 ebec Prov 9 98	200	707 ¹ 8	1054	+4		Bell Canada 10% 99 Ca Brillsh Columbia 7%, 60	CS 1250	1014	110%	44	7.12	Nove Scotis & 99	2000	99.87 99.84	99.97 98.82	5.450 5.250	00
S 10 99 CF 9½ 99	200	109	1003	4	6.49	Canada Mig 8 Hag 64		1043	1045a	1	5.68 . 6.24	Rente 8 98 State Bit Victoria 0.05 99	500	99,75	100.10	5.625 5.657	
ain 8 ³ 2 99 eden 6 ³ 2 03	1500	1007	1014	.,	B20	Bac de France 34, 99 (× 27:	1084	1081	_	6.94	Swaden 0 98 Swaden -1 ₂ 01	1500	90.87	100.05	5.280	95
THE PARTY OF THE	1077	88 F	100	4	6.63 6.32	KRW list Fin 10 01 CS _ Nippost Tel Tel 10 ³ 4 99	CS 20	1094	111 1101 ₃	44	7.35		2000	98.59	BB.65	5.175	الال
russes Valley 6 ¹ 1 05	1000	987	97 ¹ 2	1	6.72 6.57	Ontario 8 03 CS : Ontario Hydro 10% 99	150	1024	10212	+4	7.71 6.83	CONVERTEDLE BONDS		CORNE.			
rota Motor 5% 68 had Mingdom 7% 02	1500	981 ₂ 1037 ₄	104	1	550	Oster Kontrollounk 161	99 CS 150	1005	1101	چلو	6.88			Price	Bid Qile		-
rti Bark 6 1 05	1500	983,	987	+4	6.65	Qualue: Hydro 7 04 CS Qualue: Prov 10 ¹ 2 99 C	200	943 ₂	1001	412 412	8.1D 6.77	GOID Malaconie 712 00			101 ₂ 1014 118 1194		
nd Sank 8 ³ 1 98		1074	1073	4	6.14	Council Europe & 01 Ec Credit Foncier & 1 04 E	ts 1900 ts 1900	110% 96%	111 ¹ 2 99 ¹ 4	44	5.83 8.62	Grand Metropolitan 812 00	710	1.37 10	110%	+17.2	12
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ARAN MARKET

MARKETS REPORT

Dollar's rise stalls as trading activity slows

By Graham Bowley

The dollar's recent resurgence against the yen and D-Mark appeared to peter out yesterday as most major currencies returned to established trading ranges amid thin turnover. - Speculation that German interest rates would have to fall again and remain low for some time continued to weigh on the D-Mark, which weakened slightly against other

European currencies The French franc and the Italian lira were especially well eupported as investors took advantage of the relatively quiet market conditions to move into high yielding asset markets, analysts said.

The Dutch guilder had analysts expected any large mother good day against the DMark in spite of last week's cut in key interest rates by the central bank.

The South African rand recovered after falling sharply in early trading on rumours that Mr Trevor Manuel, the

ease foreign exchange controls soon. But a spokesman for Mr manuel denied the runours.

The pound lost ground. It give a strong the controls of the control of t

closed at DM2.2587 at the end of London trading, from DM2.2623 at Monday's close.

next move in US interest rates, could provide an upset at the end of the week. Against the dollar, it closed at \$1.5248 from \$1.5254. The dollar finished in Lon-

don at DM1.4818 from DM1.4832 Against the yen it closed lower at Y107.3950 from Y107.5250. The French franc closed at FFr3.407 against the D-Mark,

from FFr3.405. ■With deelers winding down for the Easter holiday, trading was quiet yesterday and few

----Latest --- Prest, close --1.5240 1.5233 1.5210 1.5144

However, Friday's US payroll report, currently dominating market attention and likely to give a strong hint about the

Mr Malcolm Barr, currency analyst at Chemical Bank in London, said although there were some "fundamental influences" at work in the foreign exchange markets, these were not being translated into price movements since the market "lacks unanimity about how to interpret them".

He said the dollar and Euro pean currencies would only break out of current trading ranges when there were "clear signs" that US interest rates were set to rise or when there was a new move forward on European Monetary Union.

■ Yesterday's annual report of the European Monetary Insti-tute, the forerunner of the aired about the effect the cur-European Central Bank, pro-



vided some further food for thought on the issue of Emu. Preparations for Emu were on schedule with progress policy, payments systems and arrangements for switching to the single currency, the report

rent economic slowdown in

DOLLAR SPOT FORWARD AGAINST THE

Europe was having on countries' budget deficits. Mr Eddie George, governor of the Bank of England, again adopted something of a Eurosceptic tone when he said after a meeting at the EMI that the slowdown in EU economies would make meeting the 1999 start date for a single European cur-

CURRENCIES AND MONEY

rency more difficult. He told reporters "the general sense is that progress (on fiscal convergence) is not as rapid as it needs to be. There still is a pretty tough road to

that the Bank of England may

have intervened to support

sterling in March.

However, Mr Jean Arthuis, the French finance minister. said at the Group of Seven jobs conference in Lille that the franc's recent rise was a sign that progress was being made

with France's finances. The franc's strength yesterday was in spite of a further & percentage point easing in French call money rates.

The dollar's failure to break higher yesterday was in spite

	MONEY RAT	TES -					•		_
,	April 2	Over	One	Three mths	Six mits	One year	Lomb. inter.	Die. rate	R
	Belgium ·	34	3%	3%	31 31 31	34	7.00	3.00	
	week ago .	31	3%	34	31	37	7.00	3.00	
	France	3 <u>1</u> 3 <u>1</u>	4	4	44	44	3.80	· -	5.
of some strong economic data.	week ago	41 33 34	4	47	41	41/2	3.80		5.
US GDP growth between the	Germany	32	314	34	3 <u>1</u> 3 <u>1</u>	32	5.00	3.80	3
third and fourth quarters of	week ago	34	314	3 <u>.</u>	3	34	5.00	3,00	3.
	Trelesd	61	51	5 <u>%</u>	57	5%	-	-	6
last year was revised down	week ago	5%	5 <u>î</u>	5¾	5 🖟	54	-	-	6.
from an annualised 0.9 per cent	Italy	94	9%	976	92	9%	-	0.00	9.
to 0.5 per cent, in line with	Week ECO	9%	974	996	94	97	-	9.00	9
expectations. But other data	Netherlands	9	64	6	3	3%	-	3.00	3.
-b	week ago	3%	31	376	3 <u>H</u>	34	-	3,00	3.
showed a much stronger than	Switzerland	1%	13	196	1%	15	5.00	1.50	
expected rise in US leading	week ago	14	13	12	12	1整	5.00	1.50	
indicators.	US	511	5%	5	58	54	-	5.00	
Analysts at Nomura fixed	week ago	5%	574	5	51/2	57	-	5.00	
	Japan	3	•	32	3	7	-	0.50	
income research in London	week ago	%	4	*	4	<u>u</u> _		0.50	
think the dollar is now heading	E & LIBOR FT Los	ndon							
for Y109.5. The D-Mark how-	laterbenk Fiding	_	54	53	51/2	51	_	-	
ever looks overvalued against	wask ago	-	52	52	54	5%	-	_	
the yen, they think.	US Dollar CDs	_	5.12	6.13	5.21	5.44	_	_	
UK official reserves fell by	week ago	_	5.12	5.08	5.15	5.34	_	_	
	ECU Linked De	_	412	44	42	4%	_	_	
\$147m last month. This was	week ago	-	42	4%	4%	42	-	-	
more than sconomists had	SDR Linked Da	-	34	311	346	317	-	-	
expected and raised suspicions	week ago	-	34	34	311	314	-	-	
the Atl Devile of The Land	P I MODE have been fact.								

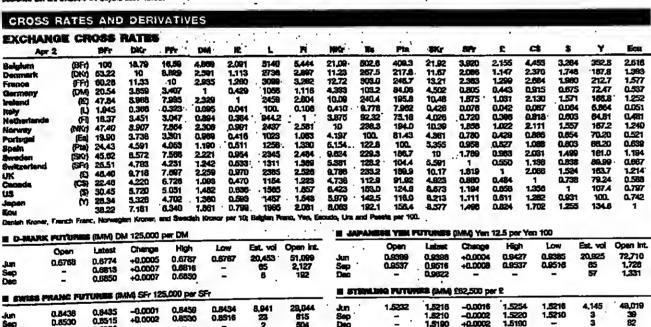
WORLD INTEREST RATES

	ngo	- 3		311	314		
as 11am e Vigeznimo	each working	cates are offer day. The best	ed rates for 1 as are: Barks	HOm qual may Trast,	ed to the min Bank of To	font by four ref ige, Sarcinya	enci Netion
Mid rates	are shown to	the domestic				DR Linked Dec	coelts (Ce).
		ENCY IN				_	_
Apr 2				One conth	Three	Sb. months	One year
Belgian Fi	nano 38	- 34 34	- 314 31	- 314	34 - 34	34 - 34	312 - 312
Danish Kr	one 4J	- 322 44	- 311 44	- 312	44 - 44	44 - 44	411 - 43
D-Mark	3,7			- 314	34 34	33 - 34	313 - 313
Dutch Gu		- 251 3/4 - 312 4/4	- 211 34	- 21	3.4 234	S. 211	34 34
French Fr Portugues				- 3 <u>12</u>	46 - 4 713 - 713	44 - 44 71 - 78	祖 - 44774 - 78
Spanish F		- 84 843		- 8.1	82 - 83	83 - 83	83 - 83
Sterling	51	- 5% 5%	-54 e	5	616 - 6	64 - 6%	67 67
Swiss Fra	nc 12	- 116 15	- 11/2 13/4	- 150	134 - 15	12 - 13	18 - 18
Can. Doll				- 47	5,6 - 4녆	514 - 518	5lg - 5lg
US Dollar		- 50 51g		- 53	512 - 512	514 - 514 912 - 911	518 - 516
italian Lin Yao			- 9H 9A		97a - 93a 31 - 13	37 - 75	왜 양
Asian SSI		5 11	- 14 15		24 2	24 - 24	2° 2 ¹ 2
		for the US D					
THERE	E MONTH	PIBOR FUT	URES (MA	RF) Parls	Interbank d	offered rate (FFr5m)
	Open	Sett price	Change	High	Low	Est. vol	Open in
Jun	95.79		+0.01	95.80	95.75	19,012	61,410
					95.73	7.226	50,760
Dec	95.74 95.57 E MONTH	95.73 95.57	+0.02 +0.02	96.76 95.59 (LIFFE)	95.54	3,351	25,479
Sap Dec	95.57 E MONTH	95.57	+0.02	95.59 (LIFFE)	95.54	3,351	25,479
Dec	95.57	95.57	+0.02	95.59	95.54 DM1m po	3,351 ints of 100%	25,479 Open In
Dec THRE	95.57 E 100KTH Open	95.57 EUROMARI Sett price	+0.02	95.59 LUPPE High	95.54 DM1m po	3,351 ints of 100% Est. vol	25,479
Jun Sep Dec	95.57 E BONTH Open 98.79 96.70 96.47	95.57 EUROMARI Sett price 96.79 96.71 96.47	+0.02 Change +0.01 +0.02	95.59 High 96.82 96.72 96.49	95.54 DM1m po Low 95.78 96.69 96.43	3,351 ints of 100% Est. vol 19154 14538 18778	25,479 Open Int 225577 225801 178589
Jun Sep Dec Mar	95.57 E MONTH Open 96.79 96.70 96.47 96.10	95.57 EUROMARI Sett price 96.79 96.71 96.47 96.14	+0.02 Change +0.01 +0.02 +0.03	95.59 High 96.82 96.72 96.49 96.15	95.54 CDM1m po Low 98.78 96.69 96.43 98.10	3,351 ints of 100% Est. vol 19154 14538 18778 12582	25,479 Open Int 225577 225891 178589 112184
Jun Sep Dec Mar	95.57 E MONTH Open 96.79 96.70 96.47 96.10	95.57 EUROMARI Sett price 96.79 96.71 96.47	+0.02 Change +0.01 +0.02 +0.03	95.59 High 96.82 96.72 96.49 96.15	95.54 CDM1m po Low 98.78 96.69 96.43 98.10	3,351 ints of 100% Est. vol 19154 14538 18778 12582	25,479 Open in 225577 225991 176589 112184
Jun Sep Dec Mar	95.57 E BIONTH Open 96.79 96.70 96.47 96.10 SE BIONTH	95.57 EURIOMARIA Sett price 96.79 96.71 96.47 96.14 EURIOLERA Sett price	+0.02 Change +0.01 +0.02 +0.03 PUTUNES	95.59 High 96.82 96.72 96.49 96.15 (LIFFE)*	95.54 C DM1m po Low 98.78 98.89 96.43 98.10 L1000m po	3,351 Est. vol 19154 14538 18778 12562 Ints of 100%	25,479 Open in 225577 225891 178589 112184
Jun Sep Dec Mer III THURE	95.57 De MONTH Open 98.79 96.70 96.47 96.10 E MONTH Open 90.43	95.57 EUROMARI Sett price 96.79 95.71 96.47 96.14 EUROLERA Sett price 90.44	+0.02 Change +0.01 +0.02 +0.03 FUTURIES Change +0.05	95.59 High 96.82 96.72 96.49 96.15 (LIFFE)*	95.54 C DM1m po Low 96.78 96.89 96.43 98.10 L1000m po Low 90.39	3,351 ints of 100% Est. vol 19754 14538 16778 12562 ints of 100% Est. vol 8098	25,479 Open im 225577 225891 178589 112184 Open in 40652
Jun Sep Dec Mer II THURE	95.57 De 1800HTH Open 98.79 96.70 96.47 96.47 96.48 De 1800HTH Open 90.43 90.84	95.57 EUROMARI Sett price 96.79 96.71 96.47 96.14 EUROLERA Sett price 90.44 90.85	+0.02 Change +0.01 +0.02 +0.03 PUTURNES Change +0.05 +0.04	95.59 High 96.82 96.72 96.49 96.15 (LIFFE)* High 90.48 90.87	95.54 DM1m poi Low 98.78 98.89 96.43 98.10 L1000m poi Low 90.38 90.79	3,351 lints of 100% Est. vol 19154 14538 16778 12582 lints of 100% Est. vol 8098 2994	25,479 Open in 225577 225691 176589 112184 Open in 40652 20349
Dec III THREE Jun Sep Dec Mer III THREE Jun Sep Dec	95.57 Den 98.79 98.70 98.47 98.10 Den 90.43 90.43 90.91	95.57 Sett price 96.79 96.77 96.47 96.14 EXHIBIDITIES Sett price 90.44 90.85 90.95	+0.02 Change -0.01 +0.02 +0.03 PUTUNES Change +0.04 +0.05	95.59 High 96.82 96.72 96.49 96.15 (LIFFE)* High 90.48 90.87 90.95	95.54 F DM1m po Low 98.78 96.69 96.43 96.10 L1000m po Low 90.39 90.79 90.88	3,351 ints of 100% Est. vol 19154 14538 16778 12582 ints of 100% Est. vol 8098 2984 454	25,479 Open in 225577 225801 176566 112184 Open in 40652 20349 15589
Dec Jun Sep Dec Mer III THING	95.57 E MONTH Open 96.79 96.47 96.10 E MONTH Open 90.43 90.84 90.91 90.87	95.57 Sett price 98.79 98.71 96.47 96.14 EXHIBIDITERA Sett price 90.44 90.85 90.95 90.91	+0.02 Change +0.01 +0.02 +0.03 PUTURNES Change +0.05 +0.05 +0.05	95.59 High 96.82 96.49 96.15 (LIFFE)* High 90.46 90.87 90.95 90.91	95.54 Low 98.78 98.89 96.43 98.10 L1000m po Low 90.39 90.79 90.88 90.88	3,351 ints of 100% Est. vol 19154 14538 16778 12562 ints of 100% Est. vol 8098 2994 454 157	25,479 Open in 225577 225901 176566 112184 Open in 406549 155866 7633
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Jun Sep Dec Mer HI THUME Jun Sep Dec Mer HI THUME	95.57 E MONTH Open 98.79 96.70 96.47 96.10 E MONTH Open 90.43 90.84 90.91 90.87 E MONTH Open 98.30	95.57 Sett price 98.71 98.71 96.47 96.14 EURIOLERA Sett price 90.44 90.85 90.91 EURIO State 98.30 98.22	+0.02 Change +0.01 +0.02 +0.03 FUTURES Change +0.05 +0.05 +0.05 +0.06 ss FRANC Change	95.59 High 96.82 96.72 96.72 96.15 (LIFFE)* High 90.48 90.87 90.95 FUTURE	95.54 f DM1m po Low 98.78 98.69 96.43 96.10 L1000m po Low 90.38 90.79 90.88 90.86 68 (BFFE) \$ Low 98.39 98.19	3,351 Est. voi 19154 14538 16778 12562 ints of 100% Est. voi 8098 2994 454 157 SFr1m points Est. voi 2030 1718	25,479 Open Int 225577 225901 176568 112184 Open Int 40652 20349 15589 7693 of 100% Open Int 29083 13749
Jun Sep Dec Mer	95.57 E MONTH Open 98.79 98.70 98.47 98.10 E MONTH Open 90.43 90.84 90.87 90.87 90.87 90.87 90.87 90.87 90.87 90.87	95.57 Sett price 96.79 96.47 96.47 96.47 96.44 Sett price 90.44 90.85 90.91 EURIO SWEE Sett price 98.30 98.32 97.95	+0.02 Change +0.01 +0.02 +0.03 PUTURES Change +0.04 +0.05 +0.06 IS FRANC Change +0.04 +0.05 +0.04 +0.05	95.59 High 96.82 96.49 98.15 (LIFFE)* High 90.48 90.87 90.95 90.91 FUTURE High 98.33 98.24 97.85	95.54 f DM1m po Low 98.78 96.69 96.43 96.43 96.10 L1000m po Low 80.38 90.79 90.88 80.86 80.86 80.86 80.86 90.97 90.80 90.97	3,351 Ints of 10096 Est. vol. 19154 14538 16778 12562 Ints of 10096 8098 2994 454 454 157 SFr1m points Est. vol. 2030 1718 1360 630	25,479 Open in 225577 225601 176566 112184 Open in 40652 20349 16589 7693 of 100% Open in 26083 13749 10268
Jun Sep Dec Mer	95.57 E MONTH Open 98.79 98.70 98.47 98.10 E MONTH Open 90.43 90.84 90.87 90.87 90.87 90.87 90.87 90.87 90.87 90.87	95.57 Sett price 96.79 96.47 96.47 96.47 96.44 Sett price 90.44 90.85 90.95 90.91 EURIO State Sett price 98.30 98.22 97.95 97.83	+0.02 Change +0.01 +0.02 +0.03 PUTURES Change +0.04 +0.05 +0.06 IS FRANC Change +0.04 +0.05 +0.04 +0.05	95.59 High 96.82 96.49 98.15 (LIFFE)* High 90.48 90.87 90.95 90.91 FUTURE High 98.33 98.24 97.85	95.54 f DM1m po Low 98.78 96.69 96.43 96.43 96.10 L1000m po Low 80.38 90.79 90.88 80.86 80.86 80.86 80.86 90.97 90.80 90.97	3,351 Ints of 10096 Est. vol. 19154 14538 16778 12562 Ints of 10096 8098 2994 454 454 157 SFr1m points Est. vol. 2030 1718 1360 630	25,479 Open Im 225577 225891 176589 112184 Open Im 40652 20349 15589 7683 a of 100% Open Im 29083 13749 10283 3045
Jun Sep Dec Mer	95.57 E MONTH Open 98.79 98.70 98.47 98.10 E MONTH Open 90.43 90.84 90.87 E MONTH Open 98.30 98.20 97.82 97.82 E MONTH	95.57 Sett price 98.79 98.71 96.47 96.47 96.47 96.47 80.44 90.85 90.95 90.95 80.95 90.91 EURIO SAWS Sett price 98.30 98.22 97.85 97.83	+0.02 Change +0.01 +0.02 +0.02 +0.02 +0.05 +0.04 +0.05 +0.06 SS FRANC Change +0.04 +0.05 +0.04 *** **TRANC** **TRANC	95.59 High 96.52 96.49 98.15 (LIFFE) High 90.46 90.87 90.95 FUTURE 98.33 98.24 97.65 97.65	95.54 f DM1m po Low 98.78 96.69 96.43 96.43 96.10 L1000m po Low 90.39 90.79 90.88 90.86 90.86 90.89 90.99 90.90 90.90 90.90 90.90 90.90 90.90 90.90 90.90	3,351 Inits of 10096 Est. vol. 19154 14538 16778 12562 Inits of 10096 Est. vol. 8098 2994 454 157 SFr1m points Est. vol. 2030 1718 1360 830	25,479 Open Im 225577 225891 176589 112184 Open Im 40652 20349 15589 7683 a of 100% Open Im 29083 13749 10283 3045
Jun Sep Dec Mer III THUME Jun Sep Dec Mer III THUME Jun Sep Dec	95.57 E MONTH Open 98.79 98.70 98.47 98.10 E MONTH Open 90.43 90.84 90.87 90.87 E MONTH Open 98.30 96.20 97.92 97.92 E MONTH	95.57 Sett price 96.79 96.47 96.47 96.47 96.48 Sett price 90.44 90.85 90.91 EURIO SWEE Sett price 98.30 98.32 97.83 97.83 97.83 EGGI FUTUR Sett price 95.47	+0.02 Change +0.01 +0.02 +0.03 PUTURISS Change +0.04 +0.05 +0.04 +0.05 +0.04 +0.05 +0.04 +0.05 Change Change	95.59 High 96.82 96.72 96.49 96.15 (LIFFE)* High 90.87 90.95 90.97 90.95 90.91 FUTURE High 98.33 98.24 97.96 97.85 Ecurim	95.54 f DM1m po Low 98.78 96.69 96.43 96.43 96.19 1.000m po Low 90.38 90.79 90.88 8 (JFFE) \$ Low 98.30 96.19 97.90 97.90 points of 10 Low 96.47	3,351 Est. vol 19154 14538 18778 12562 ints of 100% Est. vol 8098 2994 454 157 SFrim points Est. vol 2030 1718 1360 830 10% Est. vol	25,479 Open Im 225577 225897 176589 112184 Open Im 40652 20349 15589 16 100% Open Im 29083 3045 Open Im 8675 3586
Jun Sep Dec Mar Haras	95.57 E MONTH Open 98.79 96.47 96.47 96.47 96.47 90.91 E MONTH Open 90.87 E MONTH Open 98.30 97.82 97.82 E MONTH Open 98.30	95.57 Sett price 98.71 98.47 98.47 96.44 EXHIBOLERA Sett price 90.44 90.85 90.95 90.91 EXHIBO SWEET Sett price 98.30 98.22 97.95 97.95 EXHIBO SWEET Sett price 98.30 98.22 97.95 98.30 98.30 98.30 98.30 98.30 98.30 98.30	+0.02 Change +0.01 +0.02 +0.03 +0.05 +0.05 +0.06 SS FRANC Change +0.05 +0.06 Change +0.05 +0.06 Change +0.07 +0.07 +0.08 +0.09 +0.09 +0.09 +0.09 +0.09 +0.09	95.59 High 98.82 96.72 96.49 98.87 98.15 High 90.48 90.87 90.95 90.91 FUTURE High 98.33 97.96 97.96 Ecurim High	95.54 f DM1m po Low 98.78 98.69 98.43 98.10 L1000m po Low 90.38 90.79 90.88 90.86 16 (UFFE) \$ Low 98.30 98.19 97.90 97.90 points of 1L Low 96.47	3,351 ints of 100% Est. vol 19154 14538 16778 12562 ints of 100% Est. vol 8098 2994 157 SFr1m points Est. vol 2006 630 00% Est. vol 751	25,479 Open Int 225577 225891 178598 112184 Open Int 40652 20349 155898 7833 at 100% Open Int 28083 3045 Open Int 28083 3045

LIFFE futures also traded on APT EUROLINA OPTIONS (LIFFE) L1000m points of 100% CALLS -0.48 0.29 0.17 0.24 0.35 0.48

POUND SPOT FORWARD A Apr 2 (Sch) 15.8822 -0.0275 737 - 808 15.8062 15.8726 15.8622 2.3 15.7697 2.8 -0.0864 15.8062 15.8726 15.8622 2.3 15.7697 2.8 -0.0864 15.8726 15.8622 2.7 48.0833 2.7 45.1693 2.7 (DK) 8.7175 -0.0138 123 - 229 8.7312 8.7117 5.7058 1.8 8811 1.7 8.5745 1.8 (FM) 7.0814 +0.0009 534 894 7.0740 7.0380 7.057 0.7 7.0489 0.7 -0.0868 932 998 7.7778 7.8848 7.6836 2.0 7.661 1.8 7.5808 1.8 (DM) 2.2597 -0.0063 932 998 7.7778 7.8848 7.6836 2.0 7.661 1.8 7.5808 1.8 (DM) 368.823 -1.824 826 -019 370.228 398.820 2.2536 2.7 2.2435 2.7 2.1967 2.7 (DI) 368.823 -1.824 826 -019 370.228 398.820 0.9691 0.9 0.9676 0.9 0.9668 0.7 (L) 2384.59 -8.75 380 -538 2394.58 2383.40 2828.84 4.2 2407.04 -3.9 2460.54 3.2 (LF) 48.4043 -0.0899 814 - 271 46.4780 48.8910 46.2993 2.7 46.0893 2.7 45.1693 2.7 (FM) 2.784 -0.0403 794 973 8.8582 9.7386 9.7794 1.1 2.7803 1.1 9.8646 1.5 (E4) 233.233 -0.321 080 -366 233.684 232.974 233.858 -2.2 234.563 -2.3 (FM) 1.8187 -0.0049 174 -200 1.820 1.8173 1.8123 4.2 1.7966 4.2 1.7428 4.2 (D) 1.8187 -0.0049 174 -200 1.820 1.8173 1.8123 4.2 1.7966 4.2 1.7428 4.2 (D) 1.8187 -0.0049 174 -200 1.820 1.8173 1.8123 4.2 1.7966 4.2 1.7428 4.2 (D) 1.9190 -0.0057 131 146 1.2787 1.2130 1.2126 1.3 1.2086 1.4 1.1963 1.5 1.2139 -0.0052 131 - 146 1.2187 1.2130 1.2126 1.3 1.2098 1.5238 1.5235 0.8 1.5222 0.5 1.5148 0.6 [AS] 1.9474 +0.0073 461 - 486 1.9522 1.9411 1.95 -1.6 1.955 -1.6 1.9603 -1.7 (PRG) 11.7862 -0.0093 895 - 926 11.8071 11.7821 11.7801 0.8 11.7885 0.7 11.7487 0.3 (PR) 51.7501 -0.1881 283 - 716 \$2.0730 51.4240 (PR) 51.7501 -0.1881 283 - 716 \$2.0730 51.4240 (PR) 51.7502 -0.311 610 - 794 184.200 163.510 162.977 5.3 161.487 5.4 155.072 5.3 (MS) 3.8524 -0.0093 503 - 544 3.8600 3.8500 (PR) 2.2264 +0.0046 245 - 243 2.2227 2.2226 2.2314 -2.7 2.2409 -2.6 2.2747 -2.2 (PR) 39.9052 -0.0123 169 - 955 39.9963 39.8153 (PR) 5.7172 -0.0036 149 - 194 7 5.7258 5.7146 (PR) 6.1121 -0.0037 405 - 436 7 2.1403 - 2.1403 - 2.1403 - 2.1403 - 2.1403 - 2.1403 - 2.1403 - 2.1403 - 2.1403 - 2.1403 - 2.1403 - 2.1403 - 2.1403 - 2.1403 - 2.1403 - 2.1403 - 2.1403 - 2.1403 - 2.1403 - 2.1403 - 2.1403 - 2.1403 - 2.1403 - 2.1403 - 2.1403 - 2.1403 - 2.1403 - 2.1403 - 2.1403 - 2.1403 - 2.1403 - 2.1403 - 2.1403 - 2.1403 - 2.1403 - 2.1403 - 2.1403 - 2.1403 - 2.1403 - 2.1403 - 2.1403 - 2.1403 - 2.1403 - 2.1403 - 2.1403 - 2.1403 - 2.1403 - 2.1403 - 2.1403 - 2.1403 - 2.1403 - 2.1403 - 2.1403 - 2.1403 - 2.1403 - 2.1403 - 2.1403 - 2.1403 - 2.1403 - 2.1403 - 2.1403 - 2.1403 - 2.1403 - 2.1403 - 2.1403 - 2.1403 - 2.1403 - 2.1403 - 2.1403 - 2.1403 - 2.1403 - 2.1403 - 2.1403 - 2.1403 - 2.1403 - 2.1403 - 2.1403 - 2.1403 - 2.1403 - 2.1403 - 2.1403 - 2.1403 - 2.1403 - 2.1403 - 2.1403 - 2.1403 - 2.1403 - 2.1403 - 2.1403 - 2.1403 - 2.1403 - 2.1403 - 2.1403 - 2.1403 - 2.1403 - 2.1403 - 2.1403 - 2.1403 - 2.1403 - 2.1403 - 2.1403 - 2.1403 - 2.1403 - 2.1403 - 2.1403 - 2.1403 - 2.1403 - 2.1403 - 2.1403 - 2.1403 - 2.1403 - 2.1403 - 2.1403 - 2.1403 - 2.1403 - 2.1403 - 2.1403 - 2.1403 - 2.1403 - 2.1403 - 2.1403 - 2.1403 - 2.1403 - 2.1403 - 2.1403 - 2.1403 - 2.1403 - 2.1403 - 2.1403 - 2.1403 - 2.1403 - 2.1403 - 2.1403 - 2.1403 - 2.1403 - 2.1403 - 2.1403 - 2.1403 - 2.1403 - 2.1403 - 2.1403 - 2.1403 - 2.1403 - 2.1403 - 2.1403 - 2.1403 - 2.1403 - 2.1403 - 2.1403 - 2.1403 - 2.1403 - 2.1403 - 2.1403 - 2.1403 - 2.1403 - 2.1403 - 2.1403 - 2.1403 - 2.1403 - 2.1403 - 2.1403 - 2.1403 - 2. 1,9522 1,9411 1.95 -1.8 1.955 -1.8 1.9803 -1.7 (AS) 1.9474 CROSS RATES AND DERIVATIVES

index	%PA	de	_ •	%PA	Rate	_	%PA	Rate	low	high	epreed	<u>y</u>	on day	mid-point			
																	urope
105.	2.1	2043	10	2.1	10.3658	١.	2.0	10.402	10.4025	10,4350	172 - 214	00	-0.0100	10.4193	(Sch)		Wetrie
107.	2.1	3.803	1	21	30.2B35		21	30.39	30,4100	30,4900	380 - 480	38	-0.036	30,4430	(BFr)		Selokum
108.	-0.1	7265		1.0	5,704	•	1.0	5.714	5.7115	5,7280	75 - 205	05	-0.005	5,7190	(DKr)		Jecemenk
82	1.4	5686		1.8	4.6141		1.7	4.8261	4.6143	4.6400	288 - 363	38	+0.0038	4,6326	(FM)		Inland
109.	1.1	9912		1.8	5.0333		1.4	5.0431	5.0425	5.0585	187 - 497	07	-0.0007	5.0492	(FFr)		rance
109.	2.1	4501		2.1	1.474		2.2	1,4791	1.4795	1.4842	315 - 820	14	-0.0014	1.4816	(DM)	,	Semperty
66.0	-7.9	9.85	:	-8.4	245.875	:	-84	242,325	240.580	242.920	200 - 700	03	-1.03	240.650	(Dr)		reece
	0.6	5821		-0.2	1.5727		-0.6	1.5724	1.5705	1.5745	709 - 729	01	-0.001	1.5718	(20)		eland
73.	-3.7	22.89	10	-4.5	1581.99		-4.5	1570.44	1562.50	1570.16	25 - 452	65	-4.65	1564.39	io.		alv
107.	2.1	2.803	:	2.1	30.2835	:	21	30.30	30,4100	30,4900	280 - 480	38	-0.038	30,4430	0.FA	OLD CO	membo
107.	2.2	6207	-	23	1.6479		22	1.6542	1.6553	1.8601	69 - 575	23	-0.0023	1.6572	Œ		letherler
98.0	0.7	3786		0.5	6.4131		. 0.6	6.4169	6.3730	6.4810	79 - 253	22	-0.027	6.4218	(NK)		lorway
95.4	-2.0	6.08		-2.4	53.915		-2.5	153,325		159,230	60 - 960	05	-0.105	153,010	(Ea)		ortugal
81.	-2.7	7.87		-3.2	125.6		-3.3	124.93		124,800	70 - 810		-0.05	124,590	(Plan)		pein
88.	-1.1	7391		-1.7	6.6971		-2.0	6.6796	6.6365	6.6919	38 - 736			6.8686	(SKr)		weden
114.	3.6	1504		3.6	1.1824		3.7	1.1896	1.1814	1.1943	27 - 936		-0.0023	1.1932	(SFr)	end	witzerla
83.	0.6	5148		0.5	1.5222		0.6	1.5235	1.5238	1.5268	38 - 248		-0.0011	1.5243	(23		K
04.	-0.9	2671		-0.8	1,2582		-0.7	1.2566	1.2510	1,2586	54 - 581			1.2558	44		CELL .
				-			-	12000	.2.510	130000				0.68566			DRI
	-	_		_	_		-	_	-		-	-		PHARMA	_	_	merica
	_	_		_	_		_	_	0.9996	1.0000	96 - 997			0.9997	(Peso)	-	roentina
									0.9870	0.9873	70 - 873			0.9872	(RS)	•	kazi
84.0	-0.2	3585		0.0	1,3557		0.1	1.3554	1.3540	1.3560	53 - 568			1,3556	(CS)		anacie
04,1	-0.1	5303		-0.3	7.5254		-0.4	7.5222	7.5070		00 - 300		TALKO,	7.5200			
96.	-0.1	3343		-0,3	1,0234	•	-0.4	13222	7.3070	7.5900	00 - 300	-		1.5200	Peso)	(LIGH	lexico
907	•	-		•		•	-				-	-			(5)		ISA
-		2047							4 0700	4 0000			. 0 000				acific/N
93.4	-1.9	3017		-1.7	1.283		-1.9	1.2795	1.2739	1,2786	71 - 780			1,2775	(AS)		ustralia
	-0.4	7.783		-0.1	7.736		-0.1	7.7342	7,7328	7.7336	30 - 340		-0.0006	7.7335	(HICS)	ng	long Ko
	-5.7	5.875	•	-5.4	34,405		-5.3	34.1		34,1500	700 - 500		-0.1	33.9500	(Pa)		rdia .
									3.1080	3.1310	35 - 274			3.1255	(Shik)		TOO!
135.	4.7	2.31		5.0	106.05		5.0	106.95		107,640	70 - 420			107.395	W		apin)
	-1.2	5578		-1.1	2.5343		-0.4	2,5282	2,5260	2,5923	68 - 278		-0.0037	2.5273	(0.05)		lalaysis
	-2.3	<i>A</i> 84		-24	1,4694		-2.5	1.4636	1,4586	1.4823	99 - 613			1,4805	(NZS)		ew Zool
	-			-	-		•			26,2300	00 - 300			26.1800	(Peso)	96	hilippine
	-0.1	7552		-0.1	3.7519		-0.1	3.7511	3.7504	3.7510	04 - 509			3.7507	(SP)	bb.	audi Ara
	2.5	3703		27	1,3958		3.0	1.4018	1,4048	1,4070	48 - 056	4 1	-0.0014	1,4053	(55)	•	ingapore
	-7.8	3133		-8.0	4,0801		-8.6	4,0385	3.9900	4,0225	90 - 105	5 (+0,0075	4,0006	PO	des	outh Air
	-			-	-		-	-	780.000	781.100	00 - 300	4	-1.4	780,200	(Word)	res	outh Ko
	-			-0.9	27.287		-0.9	27,247	27,2250	27,2440	80 - 280	5 3	-0.0125	27.2270	(12)	-	all waters
	-4,7	435	:	-4.8	5.5526		-4.7	25.3487	25.2370	25,2640	00 - 600	71	-0.01	25,2500	(80		helland
oted to	breatly or	not d	06.0	and make	ces. Forw	ob.	chael s	of three cle			Dollar Spot		screeds in			Der S	
1990=1	S PANELEDS	1: Beer	Aρ	inclices:	nomina)		P. Morg	unency. JJ	ed in US c	All are quo	Ireland & B	, LIK	rest, rates, I	CONTENT INTO	pfed by	-	artest but
A April	or Thursd	cates to	ng	Exch	th edition	d	tey Apr	er in Securi	n will appe	for April 51	change rates	h e	- April 5th.	d on Friday	publish	pot be	e FT will
											801 A37001		POLICY COLUMN		had but	public	not pe
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Dec	0.8530	0.8588	-	-	-	2	504	Dec	- 1,	5190 +0.00	02 1.5190	-	3	82
								EMS EU						
	NTERES			_			_	Apr 2	Ecu cen.	Rate against Ecu	Change on day	% +/- from	% spres	
	ON MO	EY R	7 days	One	Three	Sbx	One	Spain	162,493	158.383	+0.025	-1.93	4.74	. 13
lpr 2		Over-	notice	month	months	months	year	Notherlands Belglum	2.15214	2,12061 38,8575	-0.00039 +0.0027	-1.47 -1.11	4.25 3.87	11 6
		612 · 412	6 - 5{2	64 - 54	6 ¹ e - 6	61e - A	614 - 614	Anstrie	13.4383	13.8314	_	-0.80	3.54	6
nterbenk Jerima C		9-5 - 4-5		6k - 54	하 · 51	B ₁₆ - 6	6 - 64	Germany	1.81007	1.89584	+0.00014	-0.74	3.49 2.87	7
Treasury E		-		511 - 54 512 - 53	57 - 51	54 SH		Portuge! Dearmark	195.792 7.28580	195.511 7.31789	-0.174 +0.00095	-0.14 0.44	2.27	-3
Bank Gills		네 - 돼	5월 - 5월	6 - 5%	64 - 511	gl - 6	82 - 64	France	6.40808	6.46219	+0.00182	0.88	1.83	-7
aced midfl	Market date:	6 - 2/5	5% - 54		•	-		iretind ·	9.792214	0.813748	+0.000338	2.72	0.00	-16
	ng trank bose	lending rat	a 6 per cent	t from Mari	th 8, 1986			NON ERM ME		308 540	-0.62	5.35	-2.50	_
JA CHIEF	Ø 04				9-6 mont/#	months	9-12 months	Greece Naty	292,867 2105,15	2005.15	-1.88	-4.80	7.89	Ξ.
			month	month 51 ₂	5	5	414	1200	0.786852	D.B38974 ropeen Commiss	+0.000018	6.65	-3.69	-
Courts of Tall Non-tentions May 70 100	St dep (\$100 pr dep under \$2 pr dep under \$2 pr decom \$60. Agreed retained \$60. \$1,1990 pr dep \$	ng on New for period !! 8 to New 29.	1998, Schem	WEVE	133pc. Finan	to House Bas	lake up day o. Reference e. Rute 6.5pt	for a currency, a Eco central rate (17/9/92) Starfing	o apresent the and the maxim g and trailer Li	a suspensed for	m EFM. Adjust	nect calculated	sy's maries :	ate from I
THE PERSON	E MONTH			High	Low	Est. vol		E PHEADE	LPHEA SE E		231,250 (cent		PUTS	
	Open	Sett price	+0.01	93.96	93.93	6442	78594	Strike	Apr	- CYTTS -	Jun	Apr	May	Jun
Jan 1	93.94	93.95	+0.01	93.79	93.76	4956	58905 83997	Price	2.51	May 2.77	3.22	0.04	0.35	0.89
Sep	93.77 93.41	93.43	+0.02	83.44	93.40	4358 2610	38390	1.500 1.510	1.57	200	2.57	0.14	0.62	1.23
Dec	92.97 92.97	93.00	+0.02	93.01	92.96 92.61	2164	31250	1.520	0.82	1.47	2.05	0.30	1.00	1.65
Mar		92.65	+0.02	92.67				1,530	0.31	0.98	1.56	0.79	1.51 .	2.17
Mu Mu	(12153) _{1 ma} AP1 AB (Date freedom	t figur the ga	prenous d	y.			1,540	0.07	0.81	1.17 0.84	1.53 2.43	2.14 2.82	2.71 6.38
	T STERLER	OFTION	LLS	500,000 pc		PUTS —	Dec	Previous day's v	ol., Cala 4,280	Puts 5,980 . Pro	ev, claif,a oberr g	nt., Calls 144,10	5 Puts 158,0	65
Cirilar Prace	Jur	S	sp l	Dec	,jun 0,05	0.24	0.59	II THREE M	CHITH SUB	POLLAR (N	M) \$1m point	s of 100%		
9375	0.25			27 18	0.14	0.37	. 0.75	∤ — · —	Open 1	atest Chan	ge High	Low		Open in
9400	E C9		19	=	0.32	0.54	0.94	Jun -	94.59	4.59 -	94,61	94.59	24,324	419,786
9425	0,00 100 (201)		nestra da '	popen est.	Cate 112232	Pum 105587				4.47 +0.0		94.46 94.28	48,347 60,450	341,959 316,384
-7 w 1 10	State Code (CCC)	Marie and a	10000					_		4.30 +0.0	:		GUJAGU	310,304
										PUTUMES (IM			1.208	9,759
					ATES					5.06 - 4.95 +0.0	95.07 4 94.95	95.06 94.94	37	3.510
		BAS	E LEND	ing K	A160			Dec		4.80 +0.0		-	2	229
					>-	al Blk of Scot	% =nd_ 800	All Open Interes	e figs. we for	provides day				
Aless To	Company rule Black	6.00	Subcan Lord Index Basik Indexcial & C Robert Flemi	en Bank -	7.00 eS/10	n e William h e William	Sect . 8.00	A EUROMAI	RK OPTION	B (LIFFE) DMK	m points of 1	00%		
-	Institution					- C	mote_ BOD	Strike		- CALLS -			PUTS	
			Stribert Ma		A1	Trust Bank		Price.	Apr M	y Jun	Sep /	lpr May	مهل	Sep
	SENIO VEICENE	500	CHORD COMP.		CO 100		6.00		0.07 . 0.1			0.06	0.08	0.20
(Carrier of		. 6.00	AMERICAN DE CO	en lev Bk 6	LÓO Vord	state Bank	800	4	ចនា ចជ			22 0.23 45 0.48	0,24 0,47	0.35
User of	Indiana		M Salvari		.00			9725 Est, vol. 1004, C	0. 0					
Light of Light of Light of		600				entere of Lo	kine.	E EURO SE	IN PRANC	OPTIONS (LI	FFE) SFr tm	cints of 100?	6	
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Notice of Payment of Principal Installment and Interest

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(INCORPORATED IN ARGENTINA) 10% NEGOTIABLE OBLIGATIONS --- CLASS

Notice is hereby given of the payment on May 7, 1996 of the eighth installment of principal and the ninth payment of interest on the 10% Negotiable Obligations - Class 1991.

The payment of the principal installment will be equal to 11.11% of the face value of the Negotiable Obligations. For the 182 day (360 day basis) Interest Period from November 7, 1995 to May 7, 1996 interest will be payable in US Dollars per \$1,000 denomination, \$11.24; per \$10,000 denomination, \$112.39; and per \$100,000 denomination, \$1,123.85.

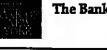
The corresponding payment of principal and interest shall be effected upon presentation of Coupon No. 9, as of May 7, 1996, to the respective Paying Agents as follows:

Banque Broœlles Lambert

The Bank of New York
46 Berkeley Street
43 Brvd. Royal — L 2955 Lovembourg
London WIX 6AA, England
Between 9:00 a.m. and 4:00 p.m. Between 8:30 a.m. and 4:30 p.m. Banco Rio de la Plata

Ave. Marnix 24 Sub.Basement Bartolomé Mitre 480 - 4th Buenos Aires, Argentina Between 900 a.m. and 4:00 p.m. Between 10:00 a.m. and 3:00 p.m. (Payment in Buenos Aires requires five Business Days prior Compon

The Bank of New York April 3, 1996



as Fiscal Agent

MIDLAND INTERNATIONAL CIRCUIT FUND Société d'Investissement à Capital Variable

The Interim Dividend for the following classes of the above Pund has been declared by the Directors and is detailed below: CLASS Dividend per share UK Fixed Interest

£ 0.036 £ 0.031 £ 0.032 £ 0.016 US\$ 0.037 Registered Shareholders at the close business on 31. March 1996 will receive the above payments in £ or USS (as requested) on or after 15. May 1996.

LONDON SHARE SERVICE || 파티티스토니!! 25년 6 나스토리 위출하| 6 الدخير المرات المحالم والمؤفئ الدخير الراق المتفد لمراوطه المخيطي لمداجع المتداجمة والمتراجع المداخد القراد المناجعين الماسة المعروض العالمة المتوفية المراا MERCHANT HOUSEHOLD GOODS البالد للمعطوع الا اللاطمة الماسطية إلا إذا إذا اللالا الله الله الإلحالة الملاطع الدان الماللة ال 2000年1000年100日 Annie Minister A. August Annie Samer Annie ابد الما المداللة المامان المعادلة أند إلى المالية (العد العد العد اللها اللها المالية اللعد اللها العد **BUILDING & CONSTRUCTION** 機能の1992年2月2日 1992年2月2日 1992年2月2日 1992年2月2日 1992年2月2日 1992年2月2日 1992年2月2日 1992年2月2日 1992年2月2日 1992年2月2日 1992年2日 1992年2月2日 199 From

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Heriot capitalisation shown is calculated separately for each line of stock quoted.

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LONDON STOCK EXCHANGE

MARKET REPORT

Speculators still hot on the takeover trail

By Steve Thompson UK Stock Market Editor

Another sudden hurst of takeover speculation involving a FT-SE 100 constituent - this time Thorn EMI was just the excuse the stock market was looking for to give leading share prices a much needed lift

The latest bout of intense bid rumours accompanied a good rally in gilts and left the FT-SE 100 index comfortably clear of the 3,700 level at 3,728.5, up 10.1 on the day.

The market's second liners, repre sented by the FT-SE Mid 250 index. gave another powerful demonstration of the underlying strength of the domestic stocks, advancing all day and ending 21.8 ahead at another all-time high of 4,348.7. The Mid 250 index has consistently outpaced the Footsie so far this year,

as has the Small Cap index. London's performance was all the more impressive in that Wall Street was looking soggy shortly after US markets opened, with the Dow Jones Industrial Average showing a double-digit fall after an early rise of around 15 points.

Thorn EMI shares suddenly erupted in the early afternoon, with domestic and US buyers driving the stock up to a record high of £18.43. amid strong rumours that a straight takeover bid was being prepared ahead of the proposed July demer-ger of the music business.

The market trotted out all the usual suspects as potential bidders for Thorn, including Japan's Sony and Time Warner, of the US; another candidate thought likely to be strongly interested in EMI was MCA, the Seagram subsidiary.

Wall Street's overnight surge, which saw the Dow up more than 50 points shortly before the close, in the wake of a series of mega-mergers and bids, helped the Footsie open almost 15 points higher. The initial burst of enthusiasm

soon petered out, however, and the index slipped into negative ground in mid-morning, with Cable and Wireless and BT, the two stocks that have been the driving force in London in recent sessions, among the worst performers.

This was in the wake of news that France Telecom and Deutsche Telekom had indicated they were not interested in bidding for Mercury, C&W's UK telecoms division. The retreat in C&W and BT was worth tust under four Footsie points. Good gains in international bond

markets, which led to gilts reconping all their initial small losses and posting eventual closing rises of between 9 and 14 ticks, then began to have an impact on equities.

and Mirror Group Newspapers

are seen as likely contenders to

bid for football rights. The bro-

ker also considers the threat of

form the market by 10 per cent

United News & Media

improved 24 to 645p as it

announced that the merger

offer for MAI had heen

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Heavy huying of pharmacen-

ticals stocks in the US on Mon-

day night gave a lift to Smith-

Kline Beecham, the most

exposed of the UK drug leaders

to the US market. There was

apparently switching into

SmithKline from Glaxo and the

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"A"s. Glaxo slid 6 to 807p.

over the next 12 months.

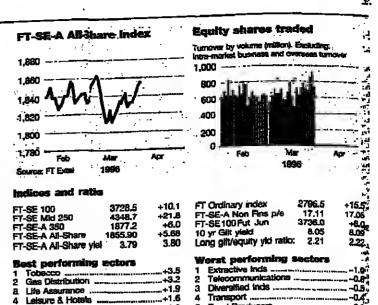
ahares gained 16 at 413p.

Dealers said it was the Thorn story that had transformed senti-

ment. "Ex-Thorn the market was struggling, and without a bld it is definitely winding down for the Easter break," said one senior marketmaker.

He added that most of the high marketmakers in London were wary of adopting big stock positions ahead of Good Friday, when London is closed while the US non-farm payroll number for March is published. Fabruary's exceptionally strong US employment report sent Wall Street tumbling.

Turnover at 6pm reached 920.9m shares, with non-Footsie stocks accounting for 60 per cent of the total. Customer husiness on Monday was a disappointing £1.14bp.



FUTURES AND OPTIONS

FT-SE 100 LDEX FUTURES (LIFFE) \$25 per full index point

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Major Stocks Yesterday

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Bid talk returns to Thorn

Bid fever gripped the market in mid-afternoon trading yesterday as talk of a 2300p a share bid for Tborn EMI spread like a forest fire.

The shares, already showing a 10p gain on the previous day's close, moved sharply ahead on suggestions that Thorn would soon be on the receiving end of a bid.

There was no consensus on who was the most likely hidder for the UK group, but the list of suitors talked about in the market included Sony and Sanyo Electric, both of Japan, while Time Warner, of the US, and Canadian group Seagram, which owns MCA records, were also mentioned as possi-

hl**e hid**ders. Thorn powered ahead amid the speculation and, in spite of some selling at the higher levels, ruse by more than 8 per cent. breaking through the 1800p barrier for the first time to finish 140 up at 1843p. Turnover was a husy 2.5m. The company would only say it knew of no reason for the

sharp share price move. However, with Thorn due to demerge its EMI Music from the rental husiness in August. several analysts poured cold water on the prospect of a bid and one said: "I would be sceptical about a bid at this stage

in the demerger process." British Gas, which has been an upward burst that was backed by heavy turnover. It appeared that UBS bad 500 out-of-the-money June 240 calls - options to buy Gas sbares for 240p at any time until June.

Although the volume repre sented no more than 500.000 shares, it was backed by some genuine buying in the underlying markat. Dealers said Gas was a preferred stock for Pep funds. which are pouring money into the market ahead of the end of the financial year. Gas shares rose 71/2 to 2351/2p,

with 20m changing hands. BT and Cable and Wireless fell as bopes faded of an early disposal of C&W's 30 per cent stake in Mercury, the mobile

C&W will bave to sell its stake to placate the industry regulator if, as expected, it intends to merge with BT.

On Monday it was reported that Deutsche Telekom. Europe's largest telephone operator, was emerging as the preferred buyer of Mercury Communications. Yesterday France Telecom said neither lt, nor Deutsche Telekom, no their joint venture, had any interest in Mercury.

BT sbares came off 7 to 375 4p and C&W receded 9 to 529p with 34m shares traded between them. In contrast, Vodafone was up 61/2 to 2551/2p following encouraging subscriber figures on Monday. And Orange improved 81/4 to 234p after an earlier issue of covered warrants.

Dealers looked set to breathe a sigh of relief as word of the end of the petrol price war circulated late in the day

restrained by regulatory wor-The talk suggested that food ries, surprised the market with retailers, which account for around 20 per cent of UK petrol sales, are in the process of increasing forecourt prices by around 2p. Analysts said this was an indication that the cut-throat price war was drawing to a close and would thus help ease margin pressures in

the sector. However, there was little action in the individual stocks yesterday. J. Sainsbury closed 2 down at 367p, while a twoway pull in Tesco left the shares '4 lighter at 266'4p after trade of 7.6m. Asda Group hardened 1/2 to 107p as volume

Shell Transport moved for-ward 7 to 847p, with ABN Amro Hoare Govett reiterating its huy stance. Satellite broadcaster BSkyB

lost 13 at 438p in the wake of comments from NatWest Securities, which pointed to increasing competition for sports coverage.

Carlton Communications

FINANCIAL TIMES FOLITY INDICES

	Apr 2	Apr 1	Mar 29	Mar 28	May 27	Yr ago	High	Low
Ordinary Share	2796.5	2781.0	2768.0	2743.6	2744.9	2441.8	2607.9	2696.7
Ord. div. yield	3.86	3.90	3.02	3.95	3.95	4.33	4.06	3.78
P/E ratio net	16.66	16.49	16,41	16.29	16.28	16.80	17.25	15.96
P/E ratio nd	16.34	16.17	16.09	15.97	15.98	18.71	17.03	15.76
Ordinary Share under	since co	mpliedon	high 2807	9 05/03/9	t, low 49.4	25/05/40,	Base Dete	1/7/35.

Open 9.00 10.00 11.00 12.00 13.00 14.00 15.00 16.00 High Low

2/86./ 2/88.3 2/87.1	2(83,9 2	80.3 2788	.7 2769.1	2/93,1 2/2	17.0 2/88.0	2/8018
	Apr 2	Apr 1	Mar 29	Mar 26	Mer 27	Yr ago
SEAO bargains	52,489	45,817	44,410	45,406	42,771	47,692
Equity turnover (2m)†	-	1138.4	2090.6	2907.4	2585.7	1827.2
Equity bargainst	-	53,709	48,875	54,867	50,407	66,209
Shares traded (milt	-	525.A	742.1	966.1	856.9	847,0

Apr 2 Apr 1 Mar 28 Mar 28 Mar 27 Yr ago "High "Low 990,70 968,00 968,90 990,60 964,50 - 1054,82 965,86

Rises	and falls		52 Week highs	and lows	LIFFE Equity optic	ona
Total	Rises	641	Total Highs	189	Total contracts	43,563
	Falls	479	Total Lows	26	Calls	20,241
Same	,	1,459			Puts	23,322

Zeneca ticked up 15 to 1403p - a record closing high - and attracted the almost inevitable bid speculation which contin-

nes to surround the company. ragulatory moves from the Office of Fair Trading more Composite insurers picked likely, once rivals bid for footup with help from Societe Genball rights. NatWast reiteratad its erale Strauss Turnbull and the return of takeover rumours. SGST moved from underthat BSkyB could underper-

weight to bny on the sector and featured General Accident and Guardian Royal Exchange as its key trading buy recom-mendations. GenAcc rose 3 to 621p. GRE, a persistent bid target, added 7 at 230p; turnover in the shares was 14m, the beaviest ever recorded.

In the life assurance sector, well received figures, including a humper dividend, from United Friendly prompted the shares to rise 32 to 8090

Oasis Stores jumped 15 to 297p after full-year profits in line with forecasts. Analysts said the fashion retailer had strong potential to open stores in other parts of the country. A profits warning at Liberty, the fashion and fabric retailer,

left the shares only 3 down at

300p, with a sharp initial fall retrieved by the announcement that Mr Ian Thomson, the former director of Sears subsidiary British Shoe Corporation. is to take over as chief executive with immediate effect. Analysts were disappointed by the interim results from Highland Distilleries, producers of the Famous Grouse, but

tos dust. The two UK generators shone out in a strong electricity sector as Merrill Lynch repeated its buy recommenda tions for PowerGen and National Power and raised its forecast for the former.

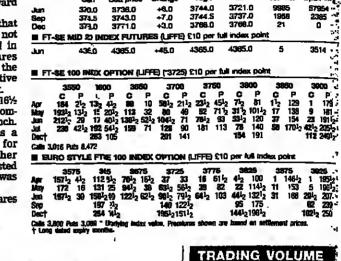
544p, after Merrill lifted its current year dividend forecast to 20p a sbare from 18.5p. National Power moved forward

8 to 486p The market was relieved that figures from Tarmac were not as bad as had been feared in some quarters. The shares ained 8½ to 119p, topping the list of the day's most active stocks in the Mid 250 index.

Granada Group gained 161/2 to 777%p, following a recom-mendation from Merrill Lynch. The broker said there was a positive trading outlook for Forte and Granada's other husinesses and also suggested the outlook on disposals was

favourable. Merrill Lynch said the shares were a buy up to 800p.

MARKET REPORTERS: Peter John, Joel Kibazo, Lisa Wood



LONDON RECENT ISSUES: EQUITIES braue Amt Mid. price paid cap Net Div. Grs P/E div. cov. yld net (2)7L) p up 56 Chelses Village
105 Easynet
106 Easynet
180 Thirst Info
55 Remmy Wild Inc
183 Fulmer
93½ GT Inc Gwith Tat
96 Hill Sint UK Emg Co
75½ ILP Group
108 †10C Int
45 Maccionald Hotels
115 Tekanne & Merc
663 New Aela Fund
200 Crampe
189 Perp Inc & Gwith
100 Throny Hith Props
3½ Siner Sheld
135 Saner Sheld
135 Saner Sheld 81.0 15.0 37.1 48.5 59.5 50.9 27.2 18.5 30.9 23.1 28 16.5 13.2 126 54 187 117 -2 FMV4.0 2 2.7 20.3 - (

firmer prices and increased sales of new and mature whiskies to hlenders helped to lift the share price by 8 to 352p. T&N declined 4 to 188p after losing its appeal against a ruling that it is liable to pay com-	3 F.P. 529 120 F.P. 37.8 115 F.P. 17.2 135 F.P. 46.1 † Alamathe Indestrum Shere Sarvice notes,	141 136 183 : Market, I	3 ¹ 2 S 123 S 126 †: 153 Ti For a full		up Fisch n of all o	128 183	Pv2.35	3.0 1.5	16.7 11.5 24.2
pensation to victims of asbes- tos dust.		Apr 1	% chg		Year ago	Gross the yield %		62 W	
The two UK generators shone out in a strong electric-	Gold Mines tudex (30) M Regional Indices	2322.53	-0.5	2334.02	1829.82	1.41	-	2620.73	22,83
ity sector as Merrill Lynch repeated its buy recommenda- tions for PowerGen and	Atrice (13) Australesia (5) North America (12)	3093.09 2720.74 3047.27	+23	2660,43		2.71 2.36 0.66	33.20 29.43 65.75	3553.86 2927.34 2186.39	28.51
National Power and raised its	Copyright, The Pinencta Times Limited, Figures is	Times L	imaed 1	996, FT G	old Mine	a Index" is	a tredemo	ck of The	Proces

S1/12/92. † Partial. Lulest prices were unevaliable for this edition Powergen improved 3 to +0.3 3716.4 3699.7 3672.6 3188.1 +0.5 4326.9 4326.7 4309.4 3459.6 +0.5 4354.1 4353.8 4337.6 3469.7 +0.3 1671.2 1863.6 1851.6 1590.2 +0.4 1618.7 1614.7 1804.6 1594.4 14.83 58.10 1513.8(21.17 57.34 1732.95 19.93 61.04 1746.55 15.89 28.26 1557.56 12.93 38.33 1285.05 FT-SE 100 FT-SE Mid 250 FT-SE Mid 250 ex bw Trus FT-SE-A 350 FT-SE-A 350 Higher Yield 3.98 3.41 3.52 3.85 5.08 2.12 1.73 1.78 2.04 1.90

FT-SE-A 350 Higher Yield	1824.2		1616.7		1804.6		5.08	1.90	12.93		1265.05
FT-SE-A 350 Lower Yield	1937.7				1905.7		2.71	2.29	20.15		1332.60
FT-SE SmellCap	2696.77				2091.00		3.05	1.76	23.01		1709.43
FT-SE SmallCap ex lav Trusts .	2061.50				2075.70		3.26	1.88	20.59		1704,49
FT-SE-A ALL-SHARE	1855.90	+0.3	1850.22	1843.44	1631.96	1558.90	3.78	2.03	18.28	26.82	1563.72
■ FT-SE Actuaries All-	Share										
+		Day's				Year	Div.	Net	P/E X	(d adl	Total
	Apr 2	chge%	Apr 1	Mar 29	Mar 28	BQO	yiek! W	COVE	ratio	ytti	Pleturn
10 MINERAL EXTRACTION(24)	3373.49		2274 00	2404 72	3387.90	2752 20	3.88	1.74	18.62	en en	1446.59
12 Extractive industries(6)	4253.73				4265.45		3.80				
								2.36	13.98 1		
15 Oil, Integrated(3)	3405.88				3424.15		4.06	1.64	18,81		1496.61
16 Off Exploration & Prod(15)	2423.50				2415,81		2.13	1,52	38.51	29.26	1456,28
20 GEN INDUSTRIALS(277)	2097.80				2075,61		4.01	1.85	16.81	22.99	1188.96
21 Building & Construction(34)	1136.62				1124.89		3.57	1.96	17.83	11.77	946.35
22 Building Matts & Mercha(29)	1854,03	+0.9	1838.14	1825.25	1822.73	1751.32	4.07	1.84	18.72	8.52	524.40
23 Chemicals(25)	2534.75	-0.3	2541.16	2544,85	2549,87	2240.08	3.90	1.95	16.45	35.15.	1196.89
24 Diversified Industrials(20)	1780.46	-0.5	1789.56	1777.11	1774.97	1842.25	5.71	1.51	14.53	38.54	994.75
25 Electronic & Elect Equip(38)	2385.53				2325.76		3.03	1.72	24.01	6.36	1227.20
26 Engineering(71)	2431.16				2387.64		3.15	2.48	16.32	19.03	1487.01
27 Engineering, Vehicles(13)	2959.84				2908.77		3.57	1.93		25.81	1523,22
28 Paper, Pokg & Printing(28)	2758.76	*****	2757.43	2766.73	2787.79	2821.87	3.71	1.97	17.13	35.97	1146,63
28 Textiles & Apparei(19)	1487.11	0.2	1489.95	1497.79	1471.73	1556,56	4.73	1.64	18.16	7.87	896.64
30 CONSUMER GOODS(80)	3464.93	+0.7	3442 38	3452.30	3457.08	3000 76	4.02	1.84	16.92	R1 30	1279.62
32 Alcoholic Beverages(9)	2762.84				2774.28		4.49	1.80	17.36		997.81
33 Food Producers(23)	2482.79				2320.16		4.17	1.83	16.41		
34 Household Goods(15)	2569.56				2563.34		3.86	2.40	13.46		984.12
36 Health Care(20)	1936.19				1934.36		2.73	1.80		9.69	1168.29
37 Pharmaceuticals(12)	4922.52	+0.6			4856.25		3.42	1.85	18.79		1671.80
38 Tobacco(1)	4180.38				4184.62		6.08	2.00			1050.08
40 SERVICES(253)	2411.98				2370.75		2.89				
41 Distributors(32)	2756.62				2679.65		3.12	2.10	20.54		1248.10
42 Leisure & Hotels(23)	3077.48				2957.40		2.72	1.84 2.16	20.58		
43 Meda(46)	4078.32				3937.03		2.12	2.06			1656.26
44 Retaliers, Food(15)	1872.54				1854.56		3.91	2.40		36.16 3.95	1473.51
45 Retailers, General(43)	1971.66				1967.32		3.06	2.23		6.79	1174.95
47 Brewerles, Pubs & Rest (24)	3013.45				2964.01		3.28	2.08		15.93	1114.82
48 Support Services(49)	2178.28				2154,43		2.25	2.52		6.26	1437,01 1374,87
49 Transport(21)	2406.40				2402.71		3.81	1.41		23.81	998.15
60 UTILITIESES	2550.90				2451.99						
62 Electricity(12)	2763.63						4.86	2.06	12.47		1076.98
64 Ges Distribution(2)					2696.12		5.03	2.50			1330,21
68 Telecommunications(7)	1572.00 2188.91				1510.58 2038.74 :		7,62 3.90	1.97		0.00	788.69
66 Water(12)	2175.07				2176.03			1.79		0.15	88.082
							5.61	2.50		3.61	1179.52
69 NON-FINANCIALS(867)	1978.97	+0.3	1972.51	1965.27	1953.09	1683.74	3.78	1_93	17,11 2	26.08	1494,85
70 FINANCIALS(106)	2833.39				2797.19		4.16	2.55	11.77 E	82.97	1222.92
71 Banks, Retai(8)	3932.53				3891.62		3.94	2.77	11.46 1	04.55	1293.26
72 Banks, Merchant(6)	3423.28				3387.64		2.88	2.38	18.23 3		1082.77
73 Insurance(24)	1377.79				1348.16		5.67	3.14	7.02 3		1033.25
74 Life Assurance(6)	3564,67				3480.02		4.16	2.16	13.66 9	22.04	1490.71
77 Other Finencial(23)	2547.67				2520.12		3.62	1.84	16.75 2	22.35	1441.11
79 Property(41)	1455,86		1456.34	<u>1458.41</u>	1453.84	1375.79	4.34	1.29	22.34	6.70	886.99
80 INVESTMENT TRUSTS(126)	3167.70	+0.3	3158.12	3157.1S	3137.35	2623.79	2.16	1.07	54.05 1	10.02	1103.19
68 FT-SE-A ALL-SHARE(901)					_			_			
	1855.90				1831.96	_	3.79	2.03	16.26 2	26.82	1563,72
FT-SE-A Redging	1175.12				1171.16		2.83	2.16	19.46	2.00	1222,46
FT-SE-A Fledgling ex inv Trusts	1177.54		1177,89	1177.80	1174.73	956.28	3.16	2.37	10.53	6.63	1224.69
Hourty movements										-	

16.10 High/day Low 3730.8 3716.8 3716.3 4336.8 4337.2 4337.8 1877.0 1971.5 1872.2 3717.2 3721.0 3722.6 4341.8 4342.8 4343.4 1872.1 1873.7 1974.4 3726.6 4345.3 1875.1

	Open	9.00	10.00	11.00	12.00	13.00	14.00	15.00	16.10	Close	Previous	Channe
Bidg & Costron Pharmaceuticle Water Banks, Retall	1130,8 4846,9 2170,8 4015,6	4837.5 2171.3	1131,3 4629,3 2167,7 3981,8	4830.2 2165.6	4832.5 2164.3	4838.6 2163.9	4848.8 2166.5	4867.8 2167.8	4863.9	1134,4 4887.7	1129.5 4829.9 2169.1 3995.2	+4.8 +37.8 -1.0 -12.5

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1. The Hungarian Privatization and State Holding Company (hereinafter: Caller or APV Rt., H-1133 Budapest, Ujpesti rakpart 31-35.1 invites a one round open tender for the purchase of the state owned shares of ALKALOIDA Vegyészeti Gyár Rt. cherematter: Company, Tiszavasvári, Kabay János u. 29., trade register: 15-10-040085). Subscribed capital of the Company: HUF 4,860,000,000 HUF 6,729,263,000

Equay of the Company: Ownership structure:

APV RL HUF 4,476,028,000 Local governments: HUF 112,000,000 HUF 371,972,000

2. Buts may be submitted for the stock of 50,02 percent with par value HUF 2,431,000,000, indicating the bidding price. 3. Buts must be submitted to the address indicated in an unmarked envelope in five copies in Hungarian. Foreign bidders may submit their bids also in English or German, bin even in this case the Hungarian version shall rule

Buts must be submitted personally or by a proxy in the presence of a notary public until the stipulated deadline. "PÁLYÁZAT ALKALOIDA RT."

must be written on the envelope.

1 Budders must mark the original copy of their bid with the inscription _EREDETI*. If the bidder fails to do this, the Caller will choose one from the copies submitted which onwards will function as the original. Should there be any discrepancies in the copies the contents of the copy so marked shall rule.

June 5 (Wednesday), 1996, between 12.00 and 14.00 hours

5. Deadline of submission:

Place of submission-Offices of the Hungarian Privatization and State Holding Company (APV Rt.)

H-1133 Budapest, Újpesti rakpart 31-33., 8th floor, room 802 A receipt of the submission by the recipient will certify the arrival of the bid.

6. Financial conditions, terms of payment:

The purchase price shall exclusively be paid in eash.

Foreign bidders can only bid in a currency accepted as convertible by the MNB (National Bank of Hungary). Such a bid will be taken into account by the Caller at the purchase rate officially published by the MNB at the time of the deadline for submitting Further conditions and requirements are included in the detailed tender invitation.

7 Bidders shall undertake to maintain their bid for 90 (ninety) days from the deadline for submitting the bids.

8. To prove their intention to purchase bidders shall deposit HUF 25,000,000 as retention money to the account opened for this

purpose by APV Rt. with the Hungarian Foreign Trade Bank (MKB). The Caller shall dispose of this sum in line with the rule concerning retention money. 9 Following the evaluation the final decision will be taken by the Caller. The Caller reserves the right to declare the tender

10. The detailed tender documents and the detailed information memorandum prepared by the Company including the major economic data constitute an integral part of this tender invitation. The submission of the bids is subject to the purchase of the tender documents entitled "PALYAZAT ALKALOSDA RT." for HUF 60,000 + VAT, against the presentation of a declaration of

The detailed tender documents can be purchased:

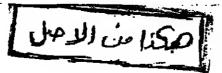
Hungarian Privatization and State Holding Company (APV Rt.)

Customers' Service H-1133 Budapest

(I)pesti rakpart 31-33.

11. Following the publication of the tender invitation information on the tender, the major data and characteristics of the Company can be obtained from:

Hungarian Privatization and State Holding Company (APV Rt.) H-1133 Budapest, Újpesti rakpart 31-33., room 525 Fax: (36-1) 267-6664



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Bayesia	FINANCIAL TIMES WEDNESDAY APRIL 3 1996 *
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2,481.96, while turnover fell

sodchem, the chemicals com-

ISTANBUL rallied 2.3 per

Foreign demand lifted Bor-

from Ft1.6bn to Ft830.7m

# helps Dow to extend gain

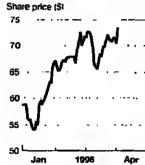
#### **Wali Street**

This week's batch of mergers and acquisitions continued to dominate stock market activity on Wall Street vesterday morng. while the main equity indices remained trapped in narrow ranges. urites Richord Waters in New York.

The Dow Jones Industrial Average of leading stocks was up 6.5 points at 5,644.22 by lunchtime, adding to the strong gain seen the day hefore. The broader based Standard & Poor's 500 index put on 0.08 at 653.81. while the Nasdag composite firmed 2.27

The latest stock to get a boost from an agreed takeover was Teledyne, the Californian nigh-technology manufacturer, which had unveiled a \$2hn

#### Chase Manhattan



merger with Allegbeny Ludlum, a maker of stainless steel. after the market closed on

Monday. News of the deal, which would save Teledyne from an unwanted takeover by WHX. another steel maker, prompted a \$5°, jump in the embattled company's share price during the morning, to \$333. Allegheny's stock slipped \$1 to \$18, a level which valued its all-stock offer for Teledyne at around \$34% a share. WHX climbed \$34 to \$12's, a rise of more than 6

The targets of the week's two other big deals continued to

rise, with Pacific Telesis up \$1/4 at \$34", and US Healtbcare

ahead \$% at 52%. Shares of two banks which each this week completed takeovers worth more than \$10bn also extended their recent

Chase Manhattan, uow the US's largest bank, edged forward \$14 to \$722, while Wells Fargo was up \$1% at \$266%. Citicorp, another bank which has been very much in favour on Wall Street this year, rose a further \$7% to \$81%.

Among stocks in the Dow Industrial Average. General Motors, which had registered a 5 per cent leap on the first trading day of the week, eased

The vehicle maker had reported a fall in US vehicle sales for March after the market closed on Monday, caused in part by a strike that had shul down virtually all of its North American operations. The Dow's modest gains dur-

ing the morning were under-pinned by AT&T, which climbed \$11 to \$6312, and IBM. which recovered some of its recent losses with a jump of

#### \$514 to \$11534. Canada

Toronto continued to gain ground in late morning trade on a firm Canadian dollar and on strengthening bank issues. The TSE 300 composite index was 14.95 higher by 11 am at 5,009,22 in hefty volume of

33.7m shares.

Diamond Fields Resources. up C\$% at C\$40% remained at the ceutre of attention as the group was asked to comment on Inco's offer by the end of the day, inco was C\$1/2 higher at C\$431/4, while its rival suitor, Falconhridge, C\$14 firmer at C\$28, was rumoured to have found a new partner for a

Telecommunications stocks were heavily traded. Northern Telecom moved forward C\$1% to C\$66 on news that Bear Stearns had initiated coverage on the stock with a positive

range in slow trading. The

Merval index was up 2.28

Dealers said investors were

week, with tax revenue figures,

points at 516.06 by noon.

### Mexico, Brazil easier

lower in late morning trade in splte of an early rise following a cut in interest rates in the weekly Cetes auction on Monoff 15.46 at 3.097.81. Volume economic data due later in the was reported as being below average ahead of the long

weekend Easter boliday. moved by late morning even yesterday. though interest rates were cut on Monday. The Bovespa index was down 178.92 at 49.914. Equities rose 1.1 per cent on Monday with turnover totalling only R\$185.6m. or \$188m. well below the average daily volume of some strom.

BUENOS AIRES was also

wblch so far this year have come in below expectations. SAO PAULO was little scheduled to be released late

SANTIAGO fell broadly in morning trade and the blue-cbip IPSA index was off 0.3 per cent by mid-morning at 94.08. Brokers saw little chance of lower interest rates over the short term, while some thought that there was even

the possibility of a rise.

#### Bargain hunting in S Africa

Equities fell back in a quiet session which was characterised by hargain hunting in selected stocks.

The overall index dcclined 11.8 to 6.699.0, the industrials index fell 23.4 to g.263.7 and the gold shares index slipped

Significant features included

Dc Beers, 75 cents down at R122.25. SAB. 40 cents cheaper at R125.50. Richemont. np 25 cents at R59.50, and Amic, R1

higher at R192. Elsewhere, Southvaal finished R1 softer at R152, while Western Deep advanced R1 to R183 and Dries relinquished

25 cents at R62.50.

# Merger boom Paris up on undervaluation theory, rate hopes

There was plenty of corporate news in PARIS, but the broad market climbed on the perception that equities still remained undervalued in com-parison with their continental European counterparts. The CAC-40 index made 14.78 to 2,070.41, another new 19-month

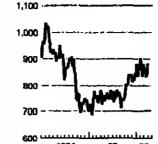
Analysts remarked that some portfolio switching had occurred recently, with some institutional investors being persuaded to move out of Germany in particular. Expectations of a further round of French interest rate cuts were also supporting sentiment. Takeover speculation made

up FFr14.10 at FFr318 on this theme and Suez FFr8.30 higher at FFr217 on speculation that it might sell its Indosuez unit. Eridania Beghin-Say rose FFr11 to FFr884 as reports circulated that Montedison, of Italy, was about to sell its 50.5 per cent stake.

On the downside, Saint-Gobain slipped FFr5 to FFr611 on a profits warning. STOCKHOLM was dragged down by a sharp fall in Ericsson after a television report which suggested that the telecom group's earnings would decline in the first quarter of

The Affarsvärlden General





index eased 4.8 to 1,875.8. Ericsson B lost SKr8 to SKr135.5 as the company sought to dismiss the report. Turnover in the stock was a heavy SKr2.2bn, within a mar-ket total of SKr4.7bn. Further busy trade was seen

in Scania, which made its dehut on Monday. The B stock was SKr1 lower at SKr182.5. BRUSSELS was encouraged by lower bond yields and further basket huying which left the Bel-20 index poised to test strong resistance at the 1,700 level. The index rose 17.97 or LI per cent to 1,697.20.

Retailers were among the strongest gainers, Colruyt adding BFr350 at BFr10,525.

BFr1,356: the end of a long running price war, and a delayed reaction to a strengthening in the share price of Delhaize's US subsidiary, were said tn

DM6bn to DM7.2bn.

rights issue

ZURICH lacked inspiration and the SMI index fell 6.0 to 3.648.3, with investors unwilling to commit themselves ahead of the long holiday weekend.

Among the pharmaceuticals, Ciba slipped SFr4 to SFr1,475 as some analysts suggested that the SFr919m price for the sale of its Mettler Toledo precision weighing machines husi-

Delhaize advanced BFr34 to

have contributed to the rise. FRANKFURT traded in narrow range, extending it unwards in the afternoon as the Dow came in higher. The Dax index closed 7.36 to the good at an Ihis-indicated 2,508.11, turnover rising from

Telecoms-associated stocks moved on interest generated hy takeover activity in the US and the UK. Viag, Veba and Mannesmann closed at DM606, up DM9, DM73.90, up 90 pfgs, and DM543.40, ahead DM6.40, respectively. However, brokers noted that Viag was as high as DM658 two weeks ago, before rumours began to circulate about last week's near-DM3bn

FT-SE Actuaries Share Indices Hoursy changes

Bearers in Jelmoli, the heavy buyers.

MILAN saw a technical bounce as attention turned

> 1 20 to 588 93 its stake in Eridania Beghin-

> Say, but the shares fell back to finish L4.6 weaker at L971.1 after the company declined to comment and analysts expressed scepticism

> Fiat jumped L97 to L5,067 L54 at L4,390 on its forecast

Mar 27 1615.40 1689.56 1625.35 1680.39

A SFr1.25 or 5.2 per cent rise to SFr25.25 in Von Roll was attributed to a new warrant

retailer, jumped SFr39 to SFr797, with two Geneva based banks, which have recommendations on the stock, said to be

from politics to higher domestic bonds and the firmer lira. and the Comit index picked up Montedison initially firmed on reports that it was to sell

after news, late on Monday, of higher European sales in January and Fehruary. Stet gained

of higher 1995 net profits. AMSTERDAM decided to take a breather after Monday's

Some of the stocks which FI 362.40.

Océ-van der Grinten surren-

eight trading days.

KPN went against the trend with a gain of FI 1.10 at FI 66.40 ahead of today's 1995 results, with analysts expecting profits to rise to some F12.35bn from the previous year's Fl 2.03bn.

BUX index added 15.08 at

net profits hy 12.5m zlotys to helped by strong gains in a number of leading issues. The

#### pany, which made Ft250 to 10.30 11.00 12.00 13.00 14.00 15.00 Close Ft2,455, and Inter-Europa FT-SE Eurotrack 100 1628.09 1627.81 1627.83 1628.28 1628.00 1628.48 1629.70 1630.28 FT-SE Eurotrack 200 1687.06 1687.17 1687.53 1687.61 1689.58 1689.29 1688.73 1689.81 Benk, up Ft750 to a new all-time peak of Ft21,750. Mar 29 Mar 28 cent, cheered by a successful Treasury auction of 210-day

T-bills. Brokers said that lower vields and longer maturities on the T-bills had created positive sentiment about the state of the domestic economy. The strong gain and the AEX index composite index gained 1,549.89 made a acant 0.21 to 587.49.

at 68,483.57 as turnover rose to TL10,260bn from TL7,940bn. were in Monday's news caught the wind of profit taking: WARSAW was easier follow-Ahold, the supermarkets group, fell Fl 1.80 to Fl 82.30 and Heineken lost Fl 3.80 at ing two sessions of rises. The Wig index shed 0.5 per cent to 11,434.8 as turnover rose by 15 per cent to 87.2m zlotys. Espehepe, the construction

dered F16.70 at F1157.10. reflecting the fact that the stock had gained more than 18 per cent over the previous

BUDAPEST ended at its third successive record high.

41.5m zlotys.

previously estimated.

Written and edited by William Cochrane, Michael Morgan and

group, fell 9.5 per cent in a turnover of 2.1m zlotys after

releasing 1995 results which

showed that Its losses were

much larger than had been

In contrast, Animex, a food

company, surged ahead 9.6 per

cent in turnover of 8.5m zlotys

after it upward revised its 1995

#### **ASIA PACIFIC** Nikkei overcomes early slide as Bangkok jumps 2.1%

Tokyo Profit-taking and technical selling initially depressed shares, but the Nikkei average managed to post a marginal gain on purchases of laggards and

on speculative activity, writes Emiko Terazono in Tokyo, The 225-share index finished 39.69 higher at 21,600.08 after fluctuating between 21.464.93 and 21,640.98. Large-capital steels and shipbuilders, which led the recent rally, saw profittaking, while banks were sold on reviving uncertainty over the financial system. However, buying by arbitrageurs and foreign investors provided under-lying support, and individual

investors dabbled in speculative favourites. Volume totalled 500m shares, against 641.6m. Domestic investors, who bad lifted activity during the previous few days, remained on the sidelines as

caution over the Nikkei's recent rise prevailed. The Topix index of all first section stocks edged forward 0.27 to 1,650.02 but the Nikkei 300 softened 0.12 to 307.80. to 472, with 180 issues ending

unchanged. In London the ISE/Nikkel 50 index eased 0.60 to 1.437.52. The overnight rise on Wall

Street had little impact on sentiment. Traders said the Nikkel's current level, 5.6 per cent above the 25-day moving average, had prompted technical selling. "Technical analysts regard the market as overheating when it rises over 4 per cent from the 25-day moving average," said a Japanese trader.

Non-life insurance companles, regarded as laggards, attracted huving. Tokio Marine and Fire rose Y30 to Y1.390 and Yasuda Fire and Marine gained Y30 at Y806.

Speculative stocks were traded actively. Shinko Electric, which makes pre-paid cards for pachinko, or Japsnese pinball machines, was the most active issue of the day and appreciated Y41 to YI,040. Keisei Electric Railway put oo

LUS

Y30 at Y1,210 and Pacific Metals rose Y36 to Y771. Banks lost ground on profittaking, Industrial Bank of Japan fell Y30 to Y2,930 and the Bank of Tokyo Mitsubishi receded Y20 to Y2,240. Taiheiyo Bank, the regional bank which is to be liquidated, continued to come under heavy selling. It

was asked at Y130, down from Y210 on Monday. In Osaka, the OSE average sbed 21.11 to 22,733.34 in vol-

#### ume of 54.8m shares.

Roundup Sustained buying by foreign investors took BANGKOK 2.1 per cent higher, the SET index rising 27,23 to 1,220,86 in turn-

over of Bt7.6bn. Dealers said that the index rose sharply in the afternoon after foreign investors, mainly

from Europe, bought finance and bank stocks. Finance shares were perceived as attractive, brokers said, because they were seen as cheap and because they were

expected to report good firstquarter earnings. Bangkok Bank topped the while Thai Farmers Bank gained Bt4 at Bt195.

HONG KONG chalked up a 2

per cent gain, taking its lead from Wall Street and, dealers sald, with the momentum maintained by an apparent sbort squeeze on futures in the afternoon. Property shares and banks

led the gains. Sun Hung Kai Properties climbed HK\$2.50 to HK\$73, Cheung Kong HK\$1.50 to HK\$56.25 and Henderson Land HK\$1 to HK\$54.75. HSBC forged ahead HK\$2 to HK\$118.50 and its Hang Seng

Bank subsidiary closed HK\$1 stronger at HK\$78. TAIPEI railied on strong post-election momentum, overcoming a significant resistance

The weighted index, which had been rising since the presidential election at the end of last month, added 48.26 or 1 per cent at 5,175.75. Turnover came

Textiles and electronics led

the rise, gaining 1.5 per cent and 1.3 per cent respectively. Sanfu Motors soared by the daily 7 per cent limit, ending 55 cents up at T\$8.45 after reports

that the group planned to invest \$300m in a Burmese car KUALA LUMPUR saw heavy selling of second board stocks as investors reacted nervously to a move by the exchange authorities to impose trading

restrictions on speculative second-liners. The second board index. which had risen by more than 100 per cent from its low earlier in the year, closed 17.14 or

3.5 per cent off at 468.64. The composite index, which tracks blue chips, fared better, losing 5.22 points at 1,153,22. Super Enterprise finished M\$9.65 or 34 per cent down at M\$18.60 after the KLSE imposed trading restrictions on the stock, which bad risen

sharply in recent months. SINGAPORE was enlivened by some activity in Malaysian over the counter stocks as moves by the Malaysian authorities to clamp down on speculative activity in second board shares prompted expec-

tations that demand could switch to Singapore. The Straits Times Industrial Index declined 10.22 to 2,365.81, while the UOB-OTC index

ended 2.23 up at 1,160.52. SEOUL reversed an early fall as institutional investors purchased shares actively towards the close to keep their self-

imposed rule of buying more

than they sold. The composite

ing which took the composite index forward 20.31 to 2,939.33. Brokers observed that most of the interest was concentrated on second line stocks which had shown good earnings prospects.

MANTIA saw selected buy-

WELLINGTON continued to notice weakness in Telecom. down 7 cents at NZ\$6.45, a factor which belped to bring the NZSE-40 capital index down

5.37 to 2.128.23 Some smaller stocks benefited from market attention: Waste Management rose 15 cents to NZ\$11.05 and Fisher and Paykel was up 8 cents at

NZ\$1.69. SYDNEY was motivated late in the day following a rally in the futures market. The All

Ordinaries index pnt on 6.6 at

2 236.9.

Foster's gained 5 cents at A\$2.33 with about 2.5m shares traded as speculation mounted that Heineken, of the Netherlands, might launch a hid, Rumours suggested that Heineken might acquire BHP's 38 per cent stake in Foster's, and the resources group's shares

firmed 7 cents to A\$18.35. SHANGHAI's hard currency B share index fell 1.9 per cent. with investors cashing in existing holdings to bny two new issues. The index lost 0.956 at

BOMBAY rose 1.3 per cent as foreign institutional buyint. propelled blue chips to a strong finish after Monday's boliday. The BSE-30 index was finally 43.08 higher at 3,409.69.

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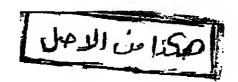
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# FT/S&P ACTUARIES WORLD INDICES

Day's Pound

rigures in paranimenes — ua	Day 5	Found			~		Carcas		- Country			LOCAL			TOTAL
show number of lines Dollar	Change		Yon	DAY	Currency Index	on day	Ow Yield	Dollar Index	Sterling	Yen		Currency			300
of stock Index		Index	Indo	Indez	li Audit	ORI ULIA	TIEC	a max	Index	Index	Index	Index	High	LOW	(approxi
Australia (81)		195.23	136.52	154.88	169 90	0.2	4 09	199 45		134.65	153.09	189.57	202.74	160.91	161.62
Austria (24)		127 51	124,13	140.82	140 66	05	1.54	182.58		123.26	140.14	139.98	199,28	188.11	185.75
Belgrum (341 208.12	16	202.29	141 45	180 48	156 44	2.0	4.12	204.91	199 01	138.33	157.28	153.31	215 81	182.59	
155.70 155.70		151 34	105.83	120 06	283,07	1.2	1.55	153.90		103.90	118.13	279.81	170.25	108.08	
Conaga (1817		153 79	107 54	122 00	155.26	0.6	2.42	156-44		105 61	120.08	154.35	158.71	132.37	
Denmark (30)	03	289.37	202.35	229.56		0.8	1.90	295.74		500.33	227.78	229.99	305.17	255.18	
Finland (24)	-0.4	1750;	122.42	138.88	174 97	-05	2 62	180.90		122.13	138.85	175.93	278.11	171.73	
France (98) 195.02		199 56	132.55	150 38	154,48	0.5	3 01	194,59		131.38	149.38	153.69	195.02	167.70	
Germany (60) 172 65		167 81	117 35	133.13	133 13	0.2	1.96	173.06		116 83	132.83	132.83	174.38	146.74	
Hong Kong (59)	-0.5	417.92	292.24	331.55	-126.95	-0.5	3.30	432.18		291.78	331.72	429.07	451.19	323.87	
Iroland (16) 266.29	0.3	258 83	180.99	205.34	238 56	O.S	3.40	265.40		179.17	203.71	237.39	266,29	215.28	217.94
haly 1591	-0.3	69 95	48 9C	55 50	84 34	-0.3	2.15	72.17	70.10	48.72	55.40	84.61	82.71	67.09	68.85
Japan 4811	00	150,24	105.06	119.19		0.7	0.72	154.61	750.16	704.37	118.67	104.37	164.82	137.75	152.27
Malaysia (107)	-0.1	507.51	375 87	426,42		0.1	1.61	553.30		373.53	424 69	538.81	561.98	425.77	487.75
Meluco (1R) 1221.33	18	1187.16	830.15		10042 21	16	1.39	1199 32		609.66	920.55		1237.14	791.99	
NetherLand 1191	0.2	279 62	196.53	221.83		06	3.22	287.17		183.87	220.42	216.59	287,68	235.05	
New Jealand (15) 62.65		80.33	5 <del>6</del> 27	63.73	63 92	-2.7	4.31	83 44	81.04	56.33	84.05	65.0 <del>5</del>	85.49	75.88	
Norway (33)	-0.1	229 57	160.53	182.12	206,57	0.3	2,41	236.50		159.66	181.53	205.58	243.79	209.88	
Singapore (44)	-1.2	423 31	296 01	335 62	287,32	-13	1.42	440.83		297.60	338.36	285.93	465.21	355.81	363.66
South Africa (45)380 74	-15	370.07	256.78	293.59	333 05	-09	2.53	396.46	375.34	260.90	296.63	336.04	437.79	338.91	340.17
Span (37) 171.29	-03	166 49	116.42	132 08	161,78	01	3.39	171.81	165.87	115.99	131.68	161.55	175.88	129.50	130.04
Sweden (46)		331.19	231.59	262 74	336.01	-1.2	2.47	343.64	333.76	231.99	263.76	340 01	352.28	234.03	
Swizerund (39)	-0.2	242,81	169,79	192.63	185,15	0.2	1.54	250.26		168.95	192,09	164.89	252.34	181.68	183.53
Thakand (46)	03	174.34	121.91	138.31	175.85	₽.4	1 58	178.85	173.70	120.74	137.28	175 13	193.85	134.53	141.48
United kingdom (205) 229 61	0.4	223.37	156.19	177.20	223,37	0.5	4.03	228 92	222.34	154.54	175.71	222.34	235.50	205.93	207.18
USA (631)	1.2	259 32	181.34	205.72	266,80	1.2	2.17	263.53	255 95	177,91	202.28	263.53	269,11	204.49	204.49
Amencas (778)243 51	1.2	236.69	165.51	167.77	304 63	12	2.16	240.53	233.61	162.38	184.62	202.16	245.54	187.12	187.12
Europe (724)		201.53	140.93	159.88	179,86	03	3.05	207.12	201.17	139.83	158.98	179.19	207.34	177.76	
Northe [133] 291.18	-05	283.02	197.91	224.52	251 33	-0.6	2.42	292 72	284.31	187.62	224.68	252.90	297.48	226.06	225.06
Pacific Basin (833)167 63	-01	162 94	113.94	129.26	116.47	0.5	1.16	167.72	162.89	113.22	128.73	115.92	171,87	148.86	180.22
Euro-Pacific (1557)	0.0	178.9C	125.11	141.94	140 52	0.4	2.05	184.03	178.74	124.24	141.25	139.95	184.07	163.92	167.68
	1.2	252.79	176.77	200 55	259 33	1.2	2.18	256.91	249.52	173.44	197.18	256.22	262.26	200.12	200.12
			129.06	146.42	151.40	0.3	2.16	189.97	154.51						
Europa Ex. UK (519)189.88	-0.1	184.56					_			128.25	145 81	153.98	189.97	158.83	159.12
Pacific Ex. Japan (352) 288.96	-0.2	280.88	196.41	222.83	250.30	-0.3	2.97	289.44	281.11	195.40	222.16	251,04	293.58	235.64	239 02
World Ex. US (1749)	0.0	180 15	125.98	142.92	144,72	C.4	2.06	185.27	179.54	125.08	142.21	144.15	185.35	164.41	167.97
Wente Ex. UK (2175) 208.47	0.6	202.63	141.69	180.75	175,42	06	191	207 30	201.34	139.95	158.12	174.06	208.47	173,77	176.13
World Ex. Japan (1899) 241.40	0.7	234,63	164.07	186.14	227 56	0.8	2.52	239.67	232.78	181.80	183.96	225.61	242,17	194,54	194.76

The World Index (2380) ..... 210 42 0.6 304 52 143 02 162.25 179.87 0.8 2.10 209.27 203.25 141.28 160.63 178.62 210.42 176.58 178.65 Copyright, FT.SE International Limited, Octomer, Sactes and Co. and Standard & Poor's, 1996, All rights received: "TI/SSP Actuaries" in a joint trademant of the Financial Times Limited and Standard & Poor's, construction in trademant of the Property Standard Standard & Poor's, construction of the Property Standard & Poor's, construction of the Property Standard & Poor's, construction of the Property Standard & Poor's, construction of the Poor's Standard & Poor's Stan



mps 2.1%

rate workforce connectivity. They

connect people to people and people

are being embraced by companies

because they bring immediate gains

in terms of belping people to find

information, work together and dis-

tribute their results effectively -

those gains translate into higher

productivity, lower costs, and increased competitiveness," says

it reduces the need for paper and

provides cut-price global access to

ture is already in place, and, because

the same basic programming can be

used on all sorts of computers, fewer

Advocates for the Intranet claim

Fundamentally, private Intranets



Desktop Computing The sales battle

Software at work Sorting the data Making sense of the numbers Pages 13-14



Videoconferencing Cost-savings in time and travel

IT companies How shares are performing Page 20

# Information Technology

Wednesday April 3 1996

hile the internet has been grabbing most of the headlines in IT over the past 18 months, a quiet revolution has been taking place inside companies. Private Intranets - internal Internets shielded from prying eyes by fire-wall' security software - are blos-

Thus other side of the internet is about to explode," said the Gartner Group in a report published late last year. The research group expects more than 50 per cent of large companies to have not just intranets. but business-critical "enterprisewide webs" by 1998.

Intranets take advantage of the open protocols, standards and the familiar Web hrowser software of the public Internet to provide employees, close customers and suppliers with easy access to corporate information and processes. They enable people to find information easily, work together and share the results of their work. At the same time, employees can venture out on to the Net, but unauthorised users cannot get in,

After experimenting with public World Wide Web sites that promote products and services, companies are seizing on Web tools and software as a swift way to streamline their organisations and improve internal communications.

Aiready, Netscape, the Internet software supplier, reports that most of its Web server software sales to companies are for internal rather than external use. On the hardware front, Compaq Computer recently announced that all its computer servers will be sold with Web soft-

ware already installed. California-based Mean while. Zona Research, predicts that sales of software to run intranet servers will jump to more than 44bn next year.

year. By 1998. Zona predicts. the figure will hit \$8bn, four times the size of the Internet. server business - and that excludes all the applications software packages and program-

ate intranets. The Intranet phenomenon, like its public network counterpart, has sent companies such as Computer Associates, IBM, Microsoft, Oracle, Netscape and Sun Microsystems scrambling to rush out intranet soft-

ming tools that are needed to cre-

ware products. For example, after initially underestimating the impact of the Internet on corporate IT, Microsoft, the world's leading software developer, is micing to catch up. The company's domination of the packaged personal computer operating system and applications market inside companies with products such as Microsoft Back Office makes it particularly vulnerable to any shifts in

sentiment. Recognising this, Microsoft is in the midst of an aggressive catch-up exercise designed to ensure that its products. such as Microsoft Office and Back Office, are not just Internet-aware, but remain at the cure of enterprise wide-net-

working. "We see the intranet as leveraging the benefits of the Internet within an organisation," says

Richard Fade. Microsoft's senior vice president in charge of desktop applications. We think it is impor-First the Internet: tant to be abla to do things with the existing infrastructure." Meanwhile, Microsoft has caused ripples in the Web-server software now the Intranet market by giving away its Internet Information Server programme and its browser on the Net. Intranets are the thost important new computing platform since business computers were introduced phenomenon into the business anvironment." says Microsoft, in a discussion paper. "Intranets are about corpo-

> Intranets allow companies to streamline their internal communications and productivity. Now the race is on among IT suppliers to catch up with an unstoppable market, reports Paul Taylor

programmers are required to write and maintain software.

Even more importantly, because they present information in the same way to every computer, they are able to consolidate the patchwork of incompatible computer systems, software, and databases which most companies have to live with, into a single system that enables employees to find information wher-

They also allow employees to work in collaboration on projects. For example, engineers at Ford Motor used the car manufacturer's Intranet, linking design centres in the US. Europe and Asia, to belp design the 1996 Taurus. Similarly, consultants working for EDS, the computer services group, use EDS Web to collaborate on customer projects. "We are trying to use the Intranet as one of the ways to improve productivity," says Todd Carlson, EDS' chief information

From engineers to office workers. employees are creating their own Web bome pages and sharing details of their projects and even their diaries with the rest of the company. For example, Federal Express, which is saving an estimated \$2m a year by encouraging customers to track the progress of their packages through a public Weh site, is providing its 30,000 worldwide office

percent were either planning

"The Intranet is unstoppable,"

concluded Forrester, "It has an unprecedented speed and forward

The widespread adoption of open intranet technology does, however, pose a serious threat to a large group of companies whose software products are based either entirely or partly on proprietary technology. Among them is Lotus Development whose Lotus Notes 'workgroup' software provides a powerful tool for belping employees collaborate and whose CC Mail electronic mail package is challenged by open Internet e-mall.

Lotus, acquired by International Business Machines last year, has acknowledged the threat. Although its Notes software still beats the Weh at functions such as database replication, content organisation and workflow applications it is, nevertheless, moving quickly to sup-port the HTTP 'language' of the Net and adapt Notes to other Internet standards

Meanwhile, Netscape is itself moving to broaden the range of products it can offer its corporate customers. In September, it bought Collahra which produces groupware software with some of the features of Lotus Notes. Other companies, such as Novell,

the local area networking leader, and Germany's SAP group, whose R/3 software belps bind disparate corporate functions together, also face a challenge from the Intranet

Concerns about the robustness of firewall security could eventually limit the penetration of Intranets, although most companies in the US appear to be sufficiently confident in security to make all but their most

sensitive information available internally. In the longer term, the big winners are likely to be those software compa-

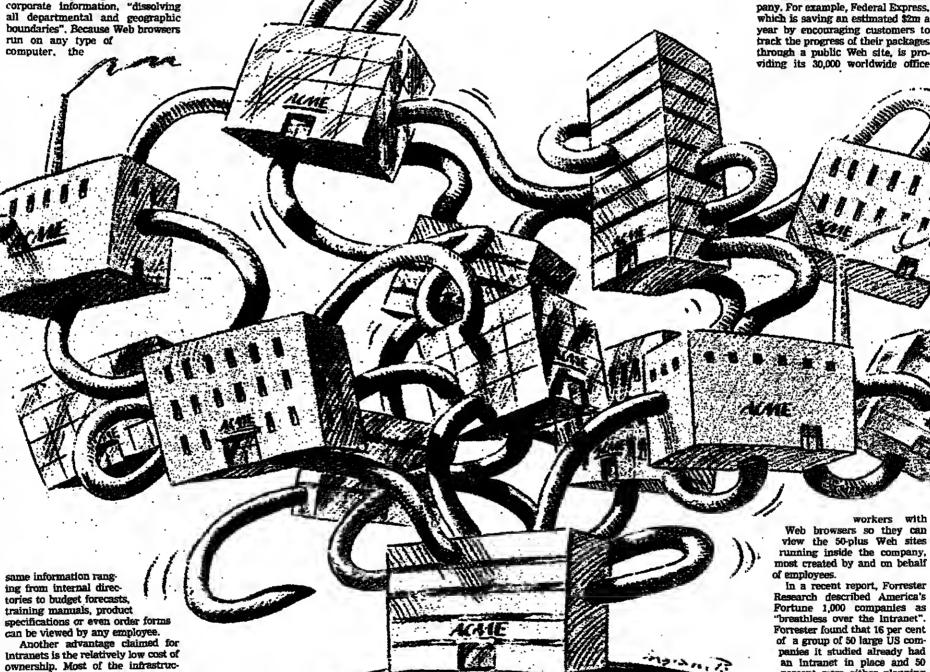
> security specialists, who manage to ride the Intranet wave. Companies Sybase Informix which supply the bulk of the big and base systems used by most companies sbould also do

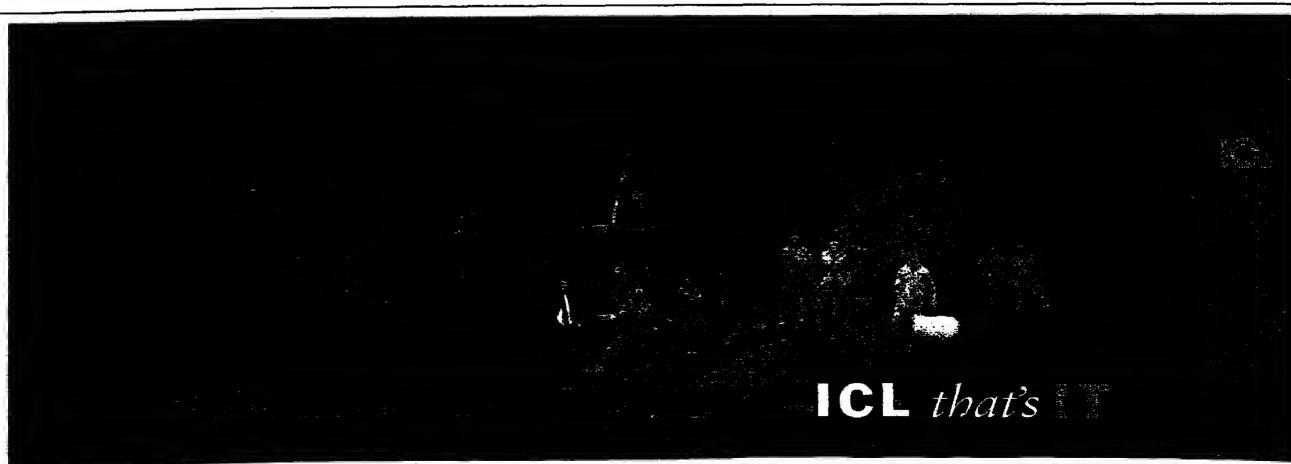
Sybase is already

nies, including

testing a program called Web. SQL, which links Web servers with its own and other vendors' databases, and Oracle has developed a product called Oracle Mobile Agents which is designed to provide mobile employees with secure access to corporate Intranets from any location using fixed wire, dial-up or wireless

The Intranet could also help breathe life into Oracle's vision for the Network Computer - low-cost devices designed to provide access to information and programmes stored on the network. The first network devices, bullt to a specification drawn up by Acorn Computer on behalf of Oracle, are expected to appear in the next few months.





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# Alpha the leader in the 64-bit revolution

The instigator of a remarkable turnaround in fortunes sees positive benefits for the arts, education, and science from recent advances in computer power

ust a few years ago when it was baemorrhaging cash, Digital Equipment, the second largest computer group in the world after inter-national Business Machines. was being written off by many in the IT industry as another high-tech disaster

Following its early auccess with proprietary Vax minicomputers. Digital's failure to adapt to the new world of open systems and PC-centric computing in the late 1980s brought the company to the hrink of hankruptcy.

But, under Robert Palmer. who became president and chief executive of the Maynard. Massachusetts-based group in October 1992 and was elected chairman in May last year. Digital has staged a remark-

"When the paradigm shifts like it clearly did from vertically integrated computer companies to open systems and PC economics, the longer you postpone recognising and dealing with that reality, the more painful it is." says Palmer, an accomplished electronics engineer in his own right.

"It was very painful for Digital but we have got that behind us now," he says. In its fiscal 1995 year ending July 1. the group posted its first profit loss the previous year into a profit of \$122m in 1995. Revenues grew hy \$390m to \$13.8m. even though the group's employee numbers have dropped to 61,500, less than half the peak level.

Earlier this year, the company confirmed its return to financial health by reporting its sixth successive profitable growth, helped by demand for its high-performance Alpha systems. These have garnered in more than \$7bn in revenues since their launch in 1992 and have become established as the leading 64-bit architecture.

Before joining Digital in 1985 and becoming vice president of the semiconductor operations the following year, Palmer, a native Texan with a degree in mathematics and a post graduate masters in physics, had in 1969 co-founded Mostek, the pioneering US semiconductor group, now part of United

The computer industry has over the past few year, he says, gone through a difficult transition from an environment characterised by vertically integrated companies that essentially designed all elements of the computing solution internally, to a disaggregated environment typified by



has resulted in more choices, more efficiencies, increased opportunities and challenges for both customers and suppli-

"No one company provides excellence across all the segments, although some compa-

nies have competencies in several of them," he told analysts

last autumn. Most companies recognise that the vertically integrated model is not the most efficient for a successful systems com-

"This trend will continue today's real world. Variations hecause it offers customers on this theme are seen in more choices, more flexibility and the opportunity for increased efficiencies in their operations.

Nevertheless, Palmer acknowledges an enormous increase in complexity. "Many enterprises today are trying very hard to do business anywhere, anytime, using an interconnected workforce deployed throughout the world.

In order to realise the benefits of internetworked commerce, he argues that companies have a greater need than ever before to develop the capability to integrate or buy an integrated system that will connect users to other users within the enterprise; connect information; and connect to supplier, partners and custom-

For many organisations client/server computing is the first concrete step for moving towards this kind of connectivity. But consider an example of how client/server really plays out today," he says.

You've got 30 years of data on a mainframe or minicomputer, on MVS or VMS, in the glass house...and you are try-ing to implement SAP R/3 throughout the organisation, hut it is available only on Unix...and nearly every department has a Windowshased desktop ... and yon've got three differed wide-area networks linking dozens of Lans.

This represents a typical tal's systems integration canalarge customer set-up in bility on large customers in

address the increasing complexity inherent in a seglarge, mid-sized and small busimented marketplace. nesses, in each case, the prob-Thirdly, and most crucially. lem is the same: computing

environments that don't com-

municate effectively - or

maybe not at all. We call this

the client/server chasm, or the

connectivity chasm."
"What customers want is a

hlack box, mataphorically

speaking, that allows them to

integrate all of the enterprise

resources; makes all of those

resources available to any

desktop as desktop objects in

the user's preferred graphical interface; and makes the whole

implementation rohnst.

dynamic, flexible, transparent

and secure - while at the same

time protecting existing IT

want and expect "to be able to connect outside their

enterprises, to suppliers, pros-

pects, their customers and so

on with the same flexibility.

transparancy and security.

This all represents quite a

challenge for the information

technology industry. For Digi-

tal, Palmer says, "it represents

it will choose four market seg-

platforms, connectivity soft-

ware and ctient/server services

in which to compete.

n addition to internal con-

nectivity, customers also

resources will be committed to solving the black box connectivity problem. By the end of the decade Digital estimates that 95 per cent of its customers will be using three systems - Unix, Windows NT and proprietary systems as they inte-grate their businesses.

Palmer sees Digital's much heralded alliance with Microsoft covering Windows NT. together with its Alpha technology, as being crucial to this

He firmly rejects suggestions from some market analysts that Alpha is an expensive

"Alpha is a key strategic investment area for Digital." he says. It has given the group a technological lead in the increasingly competitive world of high performance comput-ing, and "a truly competitive differentiation - the ability to complement our Intel platform offerings, enabling us to offer customers an unequalled line of scaleable systems with Intel or Alpha processors, from notebooks to clustered, SMP mainframe-sized servers.

an enormous opportunity". He says Digital will address this opportunity through a Alphe allows us to be comthree pronged strategy. Firstly, petitive at the high end and in the mid-range, and in a way that significantly differentiates us from our competitors. We have paid for EV5 (the Alpha manufacturing facility which Secondly, it will focus Digicost \$425m), whereas most competitors have yet to pro-

vide their 64-hit systems.

hit computing as inevitable. "High performance computing is a requirement in a growing array of business applications from interactive video servers mid!

to systems for technical computing and simulations." he The demand for 64-bit computing power is being driven by power-hungry applications such as multimedia, visualisation, simulation and modelling 64-bit database software, decision support, data warehouse

and OLTP applications. Inter-

net and interactive video-serv-

"It is not just that we are seeing traditional business operations being done faster and more efficiently, although we are. We are also seeing the possibility of entirely new capabilities, like cost-effective video-on-demand and cellular fraud detection · possibilities enabled by Alpha technology." More generally Palmer believes the trends under way in the IT industry such as the conver-gence of communications and computing and the increased availability of affordable communications bandwith as creat-

ing incredible opportunities. The opportunities, he society, are going to bring results in education, in the arts and in the sciences. We are extremely fortunate to be part of an industry that has an extraordinary opportunity to contribute to the wellbeing and future properity of the world -

■ Profile: Ed McCracken

# A profitable passion for innovation

to see a 10,000 times change in the price/performance of computers". The current Cray super-

computer performance will be available on a \$10,000 system by then, he says - "when performance changes hy a factor of a only a hundred, it changes the entire paradigm of the architecture and applications. At Silicon Graphics we make sure that we understand the new paradigms first".

Silicon Graphics' strategy is to innovate at the high end and have clear leadership position: "This gives us access to the best and hrightest thinkers in the hest companies," he says. "We can listen and learn and invent new technologies. We exploit them in the first three to five years, when marketing opportunities can be a value to om customers' husiness which allows us to he very profit-

After five years, new technology becomes a commodity

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Innovation is the driver which makes Silicon Graphics one of the fastest-growing and most profitable computer companies in the world. Ed McCracken, the chairman and chief executive, is interviewed here by Rod Newing

computer should look like a

desktop, hence the Macintosh.

However, the team wanted to

and Silicon Graphics are less interested. The company uses technological innovation to hring down the manufacturing cost of new technology, so that It can he passed down the range to a desktop machine. At the same time, the rest of the industry is trying to move up the power curve. McCracken believes that the two strategies will compete, but that Silicon Graphics' leadership at the high end will sustain them.

Sillcon Graphics also believes that a computer should function as a window into a three-dimensional world. where people can work with an object, a concept or a husiness process in a natural and intuitive way to achieve greater and faster insights into complex problems. The company calls this "visual computing".

The original vision in the US grew out of a cold war Defense sion for innovation is impor-

FT Review of Information Technology

ioning editor: Michael Wiltshire

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Picture research: Patricia Lee and Matthew Glynn Statistical research: Kerth Frey and Asifa Jurna

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The June 5 issue

Financial Times,

London SE1 9HL

Writers in this issue (volume two, number three) include:

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computing era. (See also page six of this issue for details of a

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Department project at Stanford University which developed the Idea of building graphics into silicon chips. The idea current at the time was that a

view the world in a three dimensional space, which they thought would become a new computing paradigm. A venture capitalist read an article ahout this vision in a local newspaper and offered \$500,000 to develop lt. Silicon Graphics helleves that there will be a strong demand for their type of pow-

graphics, audio and video. "With these, the demand for performance goes up hy 100 to 1,000 per cent," he says."A pas-

erful computers because of the

move from text and numbers

to pictures, three-dimension

tant to success ... all the hardware we are selling today has been invented in the last two years and sold into markets which didn't exist a year ago. To achieve this level of innovation we put our best technologists next to our best customers and top universities. They can come up with new paradigns which are not linear projections of current concepts. hut provide a non-linear hreak-Silicon Graphics has a vision

of 2007, but they do not take It so seriously because the market is moving at chaotic speed "we need a passion for speed as well as innovation, because there is no long-term competitive advantage in the IT industry," he admits. "Staying 'current' is not enough. You must be at the leading edge of tech-nology. We need to get products out early in the window of market opportunity if we are to beat Microsoft and intel."

The company invests 11 to 13 per cent of revenue in research and development, compared with an industry average of about 6 per cent. "Those companies which rely on Intel and Microsoft for their innovation only spend 2-3 per cent," he says. "We don't have hig departments of thinkers. We do what we call 'just in time research'. When we understand a problem, we develop and implement a solution as quickly a possible."

Silicon Graphics started with no concept of multimedia, but in the late 1980s it incorporated digital multimedia in to its systems. It was also one of the first companies to move to symmetrical multi-processing as a way to bring more power to graphics. This brought the



McCrecker: "Innovation often generates unexpected results - and we are very attuned to the unexpected

company into the supercomputer market, where It achieved success by concentrating on scaleable systems. Companies were unable to predict the performance they needed, so more processors could be added.

"This allowed us to buy Cray Research for a good price." says Mr McCracken. "They have some good customer and government relationships and great technology, but most of all, they have a good brand name. Cray means more the further you move from Wall Street! I've talked to hundreds of Cray customers and their name has a good cachet."

"Cray" will be a brand name for the merged companies' most powerful systems. Cray Research had to have a range from the most expensive systems to a desktop, but now the Cray team can focus their resources at the top end with a more specific market sector. They will not need to worry

about the lower end of the

market, which the Silicon

Graphics' team will exploit. The combined company will supply a full range of systems from a \$5,000 Silicon Graphics workstation to a \$20m Cray supercomputer. "In five years, people will

still he ahle to say 'l just hought a Cray' and it will mean something - the fastes supercomputers in the world," he says. "Our key objective is to work hard to provide tools to make software easy to transfer between Silicon Graphics

r McCracken admits. however, that this will require a good deal of investment in research and- development. Silicon Graphics already has working relationships with Cray because the companies have common customers.

Silicon Graphics have been described as "the eyes of Cray" because its systems have been used as a front-end to Cray supercomputers. Most impor-

#### The company that created **Jurassic Park's dinosaurs**

Silicon Graphics is the world's leading manufacturer of high performance visual computing workstations, servers and supercom-

puting systems. The company was founded in 1982 in Mountain View, California, by James Clark, a professor at Stanford University to pioneer the three dimensional visual computing capabilities he had developed. Silicon Graphics now offers a full range of systems from desktop workstations to servers to super computers. all of which can run the

same software applications. Silicon Graphics has been growing at 45 per cent each year and recently announced an agreed merger with Cray Research, the world leader in large-scale supercomputing. These advanced systems are-

sands of millions of arithmetic calculations per second. The combined companies

will have a turnover of \$4hn. Silicon Graphics achieved widespread fame when its systems were used to create the animated dinosaurs in Steven Spielberg's film, Jurassic Park.

Ed McCracken joined Silicon Graphics as chief executive in 1984 after 16 years with Hewlett Packard. He is co-chairman of President Clinton's National Infrastructure Advisory Council. which advises the US administration on a national strategy to accelerate development of the information superhighway.

Last year he received the National Medal of Technology from President Clinton.

the two engineering teams. Innovation at Silicon Craph

ics is not aimed just at the husiness market. Chips designed by SG are used in the Sony Playstation and the next generation Nintendo 64. Silicon Graphics is also working with Time Warner cable in Orlando, Florida to provide the world's most interactive cable TV sys-

"Innovation often generates unexpected results and we are very attuned to the unexpected," says Mr McCracken.

Weh aervers now use the Orlando Time Warner technology for multimedia. When a server has more than 100,000 "hits" a day or if there is real time connection to a database, then Silicon Graphics technology is needed to provide the necessary performance.

The Time Warner technology is also used by many broadcast and movie studios who want an electronic library for digital art and video, including Steven Spielberg's new Dreamworks studio. Multimedia databases are Silicon Graphics' fastestSilicon Graphics

growing market. The market for innovative thinkers trying to gain competitive advantage is growing very rapidly," concludes McCracken. "Our company uses human talent to innovate quickly to meet this demand. It allows us to be the fastest growing and most profitable computer company in the

■ Pressures on IT entrepreneurs: profile by Martin Dickson

#### The maturing of Michael Dell A shift in company financial discipline.

culture is being translated into renewed growth in sales and strong

cash flow

comings.

n corporate as in personal life, adversity can be very character-forming. Four years ago, when Dell Computer was being hatled as one of America's fastest-growing companies, a hrash, anything-ispossible self-confidence pervaded its Texas headquarters. Then came a brush with neardisaster which made the company confront its own short-

It shook itself up, regained its poise and is now one of the world's most successful personal computer manufacturers - but with a new maturity, and a much greater respect for

Nowhere is the change more evident than in the person of Michael Dell, its whizzkid chairman, who began the business in his college room in the early 1980s and is still only 31 years old. Rather than pursuing head-

Dell now peppers his husiness presentations with a new slogan, amacking of financial caution: the company's goal, he says, is "to balance liquidity. profitability and growth." The company's difficult patch highlights a common,

long growth for its own sake,

and potentially fatal, managerial problem: the entrepreneurlal husiness which finds its executives and systems cannot keep up with its rapid expan-Dell grew remarkably fast

because it spotted an unexploited gap in the computer market: selling PCs directly to management planning and the customer by phone, cutting

ing this up with a strong after sales service. Its sales rose from \$546m in the 1991 financial year to \$2bn in the 12 months to January 1993.

But then came a a string of problems. It had to cancel a proposed naw range of notebook computers when it realised the products were not competitive; its chief financial officer resigned; and it got into a spat with a Wall Street analyst over its accounting practices. Its share price plummeted.

With the benefit of hindsight. Michael Dell pinpoints three big weaknesses. First and ironically for an information technology husiness - the company lacked adequate information systems

"We didn't have a good understanding of the segment profitability of the husiness.

Continued on page four



Michael Dell, 31, places "a much higher priority on planning . . . and in the way we're running the business, and in balanced results"

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#### **Desktop computing**

Battle for the desktop

# Dynamic forces at work

While user-companies are increasingly concerned about network management and the cost of running IT systems, hard-pressed suppliers in the personal computer market are discovering that success often has more to do with marketing, distribution and sheer size, than with technological innovation and prowess, reports Paul Taylor

irst the standalone personal computer, and now the networked desktop PC has helped transform corporate data processing and reshaped husiness computing and communications in recent years. Now, as the millenium approaches, the desktop PC industry is being moulded by new and dynamic forces.

new and dynamic forces.

"Over the last decade, the PC has evolved from a standalone personal productivity device into a widely connected information tool, and is becoming the centre of husiness communications," notes intel, the US semiconductor group whose microprocessors power more than 80 per cent of desktop machines.

"PCs are already used to send faxes and e-mail, to share databases and automate work-flow, even to hold long-distance meetings through videoconferencing. The resulting boon to productivity is spurring strong demand for further PC/communications applications."

The PC has become "a strategic, as opposed to a productivity tool". says Andreas Barth. Compaq's European senior vice president.

Last year, with around 58.2m

PCs sold worldwide, PC sales accounted for more than 60 per cent of the estimated \$165m spent on data-processing.

"The trend of computing

power has radically moved away from mainframes to the

> Years of PC price wars have taken their toll on suppliers' profit margins

desktop, and has caused a surge in spending on PCs, networks and software," says Dataquest, the market research

firm.

Although there are now signs that the mainframe market is being rejuvenated somewhat through the use of cutprice complementary metal oxide semiconductor (CMOS) technology, the shift to PCs and complex client-server computing in particular, has thrown a a spotlight on the cost of ownership of PCs themselves as corporate huyers have become increasingly concerned about obtaining value for money from their spiralling

IT spending.

In response, leading PC vendors such as Compaq are huilding more advanced management and other features into their PC and server ranges.

"The issues that concern our customers are network management, lifetime management and the cost of ownership."

says Compaq's Barth.

The US-based Garmer market research group has calculated that on average, the five-year cost of networked PC nwnership had risen from \$19,000 in the mid-1980s to more than \$40,000 today.

more than \$40,000 today.

In fact, only a fifth of the total cost associated with networked PCs is related to the

initial purchase. The other 80 per cent includes the costs of training, inventory tracking of hardware and software, software audits and updates, technical support, user downtime, data loss from system failure

and so on.
However, as Price Water-house noted in its latest Technology Forecast, standardisation and "years of PC price wars have taken their toll on PC manufacturers] profit margins as prices continue to fall.

"Because desktop and server PCs are a commodity, room for differentiation is small. Vendors with complex, multiple brand strategies are reconsidering this approach as users are moving back to brand names from the leading ven-

Even so, the last six months have been difficult times for the world's leading PC manufacturers. Christmas sales failed to match up to overblown expectations in many markets and there are signs that the market for home PCs – one of the main driving forces for industry growth over the past two years – may be close to saturation in some regions, such as North America.

Meanwhile, overall growth rates in the US and some other markets such as Germany, slowed dramatically in the fourth quarter of last year leading to a spate of profit warnings, price cuts and new alliances and partnerships.

Although a record number of PCs were sold around the world last year, many manufacturers are struggling to survive on razor-thin profit manufacturers inclinding Compaq, the market leader, IBM whose PC business has staged a revival, particularly in Europe and fast-growing Hewlett-Packard, have slashed PC prices by np to 35 per cent in

recent months.

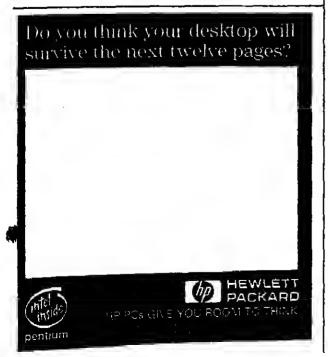
This has added to even greater pressure on margins although this has been alleviated somewhat by sharp falls in component prices, particularly of memory chips. Three years ago, PC manufacturers were achieving gross profit margins of around 40 per cent of revenues. Today, the average is about 20 per cent, and

the figure is still falling.

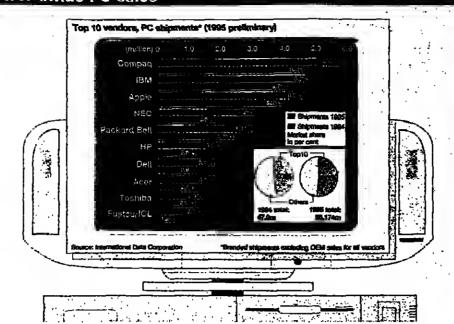
In response a number of manufacturers have been re-assessing their strategic options. Some, such as Digital Equipment, have pulled out of lower-margin segments of the hustness, such as the retail market, while others - including troubled Apple Computer - have announced huge stock writedowns and losses. A third group have merged their PC operations with partners or

pulled out entirely.

Many analysts believe the industry's current state of 'profitless prosperity' makes it ripe for a round of mergers, acquisitions and alliances as PC companies join forces with each other, or with their component suppliers, to create an elite cadre of 'global players' capable of surviving in a high-pulmed town martin market.



Worldwide PC sales



Indeed, further consolidation appears likely following the three-way deal announced last month under which Packard Bell, the US home computer supplier, will receive \$283m cash infusion from NEC of Japan and acquire the assets of Groupe Bull's struggling

Zenith Data Systems unit.

The deal, which could eventually lead to NEC owning a majority stake in Packard Bell, could become the model for a new generation of PC market

leaders as the industry is reshaped.

As a privately-held company.

Packard Bell does not report its financial results, but industry analysts say that the company lost money last year. But Packard Bell is hardly alone among PC manufacturers in facing prohlems.

Within just the last few weeks, ICL has folded its lossmaking PC operations to its parent, Fujitsu. And Escom, the once high-flying German PC manufacturer and retailer, faced with a falling marketshare and big losses, has replaced its founder and chief

AST Research, a one-time high flyer in the US PC market, has recorded losses for the past 18 months and shows no signs of a short-term recovery. Earlier this year, Samsung, the Korean electronics group, took control of AST's boardroom, highlighting the trend of Far Eastern componet suppliers to

extend thair global PC operations.

Meanwhile Apple Computer.

Meanwhile. Apple Computer, now also led by a new chief excutive, is struggling to adapt to the new PC world order and has warned of losses of ahout \$700m for the three months to March 29. Even IBM's \$100m personal computer husiness, while recovering, is still only marginally profitable after several years of losses.

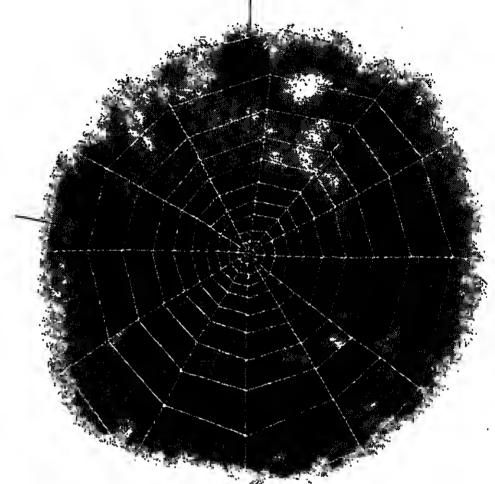
Continued on next pa

| Stylish exercises across 12,000 miles

Janet Birrel, pictured above, a lecturer in hair-dressing at Halton College at Widnes, Cheshire, demonstrates a technique of human hair extensions to a class of ten hairdressing students and lecturers at Otega Polytechnic, New Zealand, via BT's PC

Despite the distance of 12,000 miles, the face-to-face video link was fully interactive with question and answer sessions. Britain has been at the forefront of human hair extension techniques for the last two years, says Janet.

☐ Rapidly rising sales of videoconferencing systems, based around PCs, will be 90,000 this year, rising to 180,000 next year and 350,000 by 1998, say market analysts. See report on pages 12 and 13



# The journey ahead

is momentous, remarkable and full of hazards. Choose the most careful and experienced guide.

The Worldwide Web of today's Internet offers a tantalising foretaste of even greater wonders to come. Soon, the ability to access and exchange any combination of text, data, voice messages, sounds and moving images instantly will be commonplace. But while a net can be a great gatherer of riches of all kinds, can it not also be a snare for the unwary? At NEC we have no such fears. Our Multimedia Office System is already demonstrating the future: mobile

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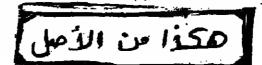
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the multimedia evolution

R R R REC



## Prices fall as sales battle intensifies

Home PC-buyers now seek out the very latest

machines to avoid rapid obsolescence

be North American personal computer market is hecoming a battleground as leading manufacturers vie for a greater share of corporate purchases by slashing prices and struggle to malntain profits in the cut-throat consumer sector.

Compaq Computer, the market leader, precipitated the brawl by cutting prices in early March on its corporate desktop PCs and PC servers. machines that link desktop PCs to networks. Hewlett-Packard. Digital Equipment and International Business Machines responded quickly with matching or even deeper price reductions.

At stake is the most profit able segment of the PC market. Network servers, in particular, carry much higher profit margins than standard PCs sold through retail channels to home computer and small business buyers.

While gross profit margins in the US consumer PC market have dropped sharply over the past three years to about 15-20 per cent of revenues, network servers have been commanding margins close to 40 per cent. Compaq Computer domi-

nates this segment with an estimated 36 per cent market share. As a result, its operating profits have generally been well above those of competitors for the past few years. Now HP. IBM and several other companies are targeting

the network server market and

they claim to he gaining

ground on Compaq. Compaq has been winning in PC servers because nobody else has been on the field. Now we are in the game," said Michael Coleman, IBM general manager of PC server products. IBM's PC server sales grew by 29 per cent in the fourth quarter versus the same period in 1994, he said.

Intel, the leading supplier of microprocessor chips to the PC industry, is playing a central role in this new market battle. Over the past two years, the chip company has become one of the world's largest manufacturers of the PC 'motherboard'. the main circuit board in a PC.

intel entered the molherhoard business in a bid to

of its rapidly advancing microprocessor technology. The company explains that established motherhoard manufacturers, many of them relatively small Taiwanese companies, were slow to invest in the design of new ctrcuit boards using Inlel's latest chips, so intel stepped in and made the motherboards itself.

However, Intel's production of circuits containing its latest high powered Pentlum Pro microprocessors, has enabled PC manufacturers to quickly enter the network server market. This has generated more competition for Compaq, which in the past has been able to keep ahead of competitors because it bas in-house circuit design and production facili-



Ekhard Pfeiffer, president of

For Compaq, which garners an estimated 50 per cent of its operating profits from sales of servers, according to market analysts, mounting competition spells trouble.

We believe that we need to maintain a momentum and a market-share position that is considerably above the competition," said Mr Daryl White, Compaq chief financial officer. explaining the company's decision to reduce its server prices last month. While the largest US computer companies battle over the corporate PC market, competition in the consumer PC sector remains intense.

To differentiate their products. leading manufacturers are launching new models with faster microprocessors, added features and increasingly large "hundles" of pre-installed softEuropean PC market - By Paul Taylor The shake-out starts

he European market for personal computers continnes to outperform its transatlantic counterpart, but there are signs in some markets, particularly Germany, that growth is flagging.

Last year the PC market in Europe grew hy 25 per cent to 14.7m units, according to Dataquest, the markat research firm. This growth was fuelled hy strong corporate purchasing and the demand for high performance multimedla machines for the home market.

Although consumer PCs

were traditionally less power-

ful than office models, the

reverse is now true as home

PC huyers seek out the very latest technology to protect

themselves against rspid obso-

lescence. The popularity of

multimedla applications - including games, entertain-

ment and online information

services - has driven home PC

technology ahead of that used

in the standard office PC,

although the gap is beginning

to close with the emergence of

business applications of multi-

US bouseholds are equipped

with a PC and close to half of

these have two or more com-

puters. To reach the larger

audience of families that have

yet to take the plunge into

bome computing, manufactur-ers are attempting to "hring

the PC into the living room"

making it part of a family

entertainment system together with the TV, video recorder

mail and telephone order seller

of consumer PCs in the US.

recently launched a new type

of home PC specifically

designed for group use in the

bome, Combining a hig-screen

television with a PC, the

so-called "multimedia theater

system . . . will move the home

computer out of the bome

office and into the family

room," said Ted Waitt, Gate-

way chairman and chief execu-

Gateway is not alone in try-

ing to find the key to the 60 per

cent of US households that

have yet to purchase a PC.

Another approach that is gain-

ing credibility is the so-called

Network Computer, promoted

hy Larry Ellison, chairman and

chief executive of Oracle, the

leading database management

Mr Ellison maintains that

PCs are too complex and

expensive. Instead, he proposes

a \$500 machine that could be

hcoked up to a television set

and to the Internet via either a

telephone line or TV cable net-

Computer takes off, the biggest

challenge facing US PC manu-

facturers is bow to maintain -

or perhaps improve - already

slim profit margins. In the cur-

rent market environment, only

the largest manufacturers, who

can take advantage of the

ecocomies of scale to minimise

Whether or not the Network

software supplier.

An estimated 39 per cent of

media technologies.

Dataquest expects growth in the professional market to peak at 15.1 per cent this year and to fall to less than 10 per cent by 1999, as the corporate end of the market becomes saturated. In the private market, growth is expected to remain strong in those countries where economic conditions are "Driven by growing PC-

awareness lower-cost products

and a greater depth of retail coverage, growth at a Euro-pean level is expected to exceed 20 per cent in each of the next three years, and provides the main engine for growth for the PC market as a whole," said Dataquest in its annual European IT Perspectine However the main beneficiaries of this continued market strength have heen foreign-owned manufacturers, led by Compaq, IBM and Apple Gateway 2000, the leading Computer, which remain the top vendors in Europe. Six of the European top 10 PC ven-dors in 1995 were US-hased multinationals, and three of those, Compaq, Hewlett-Packard, Dell and AST were among

the fastest growing brands. Among the indigenous European manufacturers, Siemens Nixdorf (SNI) was the only company to increase its market share - and top ten ranking substantially, and the only mainstream branded supplier to post a profit in its PC

indeed, a spate of recent announcements suggest that the long-awaited consolidation of the indigenous European personal computer industry could finally be under way, a process which some in the sector believe will eventually lead to the survival of perhaps just one European PC vendor. Among the developments so far this year.

Groupe Bull, the French IT group, transferred its lossmaking Zenith Data Systems unit into Packard Bell, the US retail specialist as part of a three-way deal with NEC of Japan. The deal was described by Bull chairman Jean-Marie Descarpentries, as a "winning alliance", but is seen by most analysts as a mova by NEC to provide financial assistance to Packard Bell while consolidating its equity stakes in both Packard Bell and Bull.



Manfred Schmitt: stepping down as chief executive of the once

Mr Descarpentries, who has steered Bull back to a FFr306m profit last year while re-organ-ising its husiness and its capital base, says that ZDS was too small to survive on its own. Instead, he believes that the alliance with NEC and Packard Bell will enable the group to compete on a global scale. Meanwhile, he is looking for another European partner to take a sbareholding in it, matching those held by Motorola of the US, France Telecom and NEC. ☐ ICL, the UK-based com-

puter and computer services group, has folded its Fujitsu-ICL branded PC operations, ICL Volume Products, into the worldwide PC operations of its majority owner. Fujitsu. Last year ICL, which acquired German's Aquarius Robotron brand Systems in Germany in 1995, sold about 500,000 PCs and nore than 10,000 servers, and

ICL will retain between a 15 and 19 per cent stake in the new Fujitsu-led PC unit which will have worldwide sales of about 3m units and a particularly strong position in the Japanese market. Commenting on the deal Mr David Mills, managing director of ICL Vol-ume Products, said: "I believe 1996 is going to be a year of major consolidations and rationalisations among PC suppllers. Over the past 5 years the bigger suppliers have been getting much bigger, the smaller suppliers have been

had sales of more than £690m.

operations, the business aims to grow by 50 per cent a year and become one of the top three European suppliers . Escom, the once high-flying German PC manufacturer and retailer which acquired

As part of the Fujitsu PC

losing market share.



Europe's older indigenous manufacturers have performed unimpressively

the Rumbelows high street stores in Britain last year. unveiled a Dm120m loss for last year blaming, in part. lower than expected fourth quarter sales. At the same time, Siemens Nixdorf's stake in Escom was increased from 10 to 12.5 per cent after Escom announced a DM100m refinancing package. Mr Manfred Schmitt, who holds 23 per cent of the equity, is stepping down as chief executive to make way for a former Escom executive -Mr Helmut Jost, who runs IBM's German PC husiness.

announced that it had had acquired a 10 per cent stake in Germany's other main PC supplier Vobis, which sells under the Highscreen

Commenting on the Vohis deal, Mr Gerhard Schulmeyer, SNI's chief executive, said: The primary motivation for this strategic move was to create opportunities for joint bulk huying and to benefit from the resulting economies of scale in the purchasing sector." Vobis. bowever, said the two companies might also co-operate on assembly.

The deals with both Vobis and Escom underline SNI's growing confidence and its increasing strength in both the domestic German and the European PC markets following a restructuring programme initiated by Mr Schulmeyer. Siemens Nixdorf moved into profit for the first time last year when it posted pre-tax profits of DM62m on sales of DM12.8hn. Under Mr Schulmeyer, tha company has adopted an international growth strategy and has become one of the fastest growing European PC manufactur-



Benedetti: another restruc

ers - and one of few not losing money.

Meanwhile, Europe's other main computer manufacturer. Olivetti of Italy, is undergoing yet another restructuring plan with a rights issue aimed at replenishing its weak finances. While Olivetti has been emphasising its focus on the telecommunications sector, its lossmaking PC operations, which had revenues of L1.5bn last year and sold 720,000 units. have been radically pruned. Uoder Corrado Passera, chief

executive of Olivetti Personal Computers, the workforce has been cut from 4,500 to 1,800, the number of production facilitles have been cut from three to one and the business has While Olivetti's chairman,

Mr Carlo De Benedettl, has said its PC husiness will he closed down or sold if it fails to stem its losses, Mr Passera's new management team is stressing that "the turnaround is well under way".

"Shipments in the first two months (this year) were in line with our growth objectives and our low inventory at the end of 1995 meant we were able to cut list prices ahead of almost all our competitors following reductions In both component and other costs," he says.Nevertheless, the performance of Europe's older indigenous



Will ()

executive: alming for economies of

manufacturers has generally

been unimpressive. Recent

events highlight once again

that in order to survive, PC manufacturers either have to be global mass market vendors, such as Compaq, or much smaller niche market or local PC assemblers, such as Amstrad's Viglen unit. Andreas Barth, Compaq's senior vice president in charge

of Europe, the Middle East and Africa blames the difficulties of the European computer industry on the fact that they have mainly operated in protected local markets.

The need to expand local sales in order to stand a chance of competing in the global PC market is reflected in the increasingly widely held view that a PC company needs to produce perhaps 2.5m units a year in order achieve the purchasing economies of scale necessary to compete.

Such large-scale production also requires a pan-European distribution strategy and effective local managements, something that many of the indigenous European PC-makers have so far failed to achieve. In contrast, almost all of the big foreign-owned PC-makers have established manufacturing operations in western Europe arguing that the key to success in Europe as elsewhere, is to "think global, hut act local."

#### costs, appear likely to flourish. accelerate market acceptance Dell's sales grow rapidly in Japan and Asia-Pacific

Continued from page lwo:

and we were not particularly focused on cash flow and liquidity. We had parts of the business doing well, and parts not doing so well, and we didn'i understand that as well as we should." Second. Dell's management

systems could not cope easily with the increasing complexity of the business, as the company moved from one product to three or four; from a single geographical market to many; channel to several. Third, some of its managers

simply could not keep up with the pace of growth and complexity. Says Michael Dell: "It's not feasible for a \$1bu company to recruit the fright] people to run a \$5bn company, and that is one of the big challenges of an industry like ours. so dramatically."

Dell set about solving these problems by luring a new team - International presence, Dell

try executives. The most important addition to the team was vice chairman Mort Topfer, a long-time Motoroja executive who had been running that company's global land mobile products business.

Michael Dell refers to him as his "Joint chief executive." Topfer focuses on organising the group's day-to-day operations, where he has much more experience than Michael Dell, while the chairman concentrates on strategy. Other senior executives have been hired from rivals Apple, Hewlett-Packard and Sun Microsys-

company also strengthened its team of non-executive directors, bringing in figures such as Michael Miles, the former chairman of Philip Morris, and Michael Jordan, the chairman of Westinghouse Electric. To cope with its fast-growing

changed lts organisational of experienced high tech indusstructure from a functional one to one based on four regions -Europe, Americas, Asia-Pacific and Japan - each headed hy a general manager.

lt introduced much greater discipline into its financial controls, most notably in inventory. Dell already enjoyed an advantage over rivals in this area, since its machines are built directly to customers' orders, rather than going through the hands of resellers

Dell says it operates with about 36 days of inventory. compared to around 100 days for indirect sellers - an edge which is particularly significant in an industry where components costs are constantly falling and technological change is extremely rapid.

It also revamped its product range, mostly notably with the introduction of the Latitude range of laptops, which has substantially boosted its share of this market segment.

The company's culture has changed, too: "There is a much higher priority placed on planning, on rigour and discipline in the way we're running the husiness, and in balanced

results," says Michael Dell. "There's a realisation that while there might be an infinite number of good ideas (the company could develop), we are only going to pursue a few All this has translated into

renewed growth in sales andprofits, and strong cash flow. In the year to February 1994 Dell recorded a net loss of \$35.8m, but it bounced back in 1995 with net income of \$149m and made £272m in the year just ended, on sales of \$5.3bn, up 52 per cent.

However, it cannot afford complacency: the paraonal computer market is ferociously competitive and in the fourth quarter Dell suffered a decline in margins and some snags in a new model introduction. With a relatively small share

of the market, It also faces much deeper-pocketed rivals in the form of Compaq, IBM and Hewlett-Packard.

Some analysts have expressed concern about Dell's absence from the retail market, since home use of computers is such a fast-growing segment.

The company dipped its toe in the retail market in 1994 but rapidly with drew from an area dominated by the likes of Compaq, with its strong brand name, and Packard Bell, with its aggressive pricing. Michael Dell says the company found that first time buyers were using up a lot of its technical support

Dell has concentrated instead on more sophisticated. higher margin corporate and government buyers, which of its business Michael Dell argues that

more and more business cus-

account for about 75 per cent

huy direct, and that large international companies like to deal with a manufacturer directly, rather than a mulfitude of resellers in different countries.

There are, he adds, plenty of areas that Dell regards as of much higher priority than the bome PC buyer. They include notebooks, servers, and markets in Japan and Asia-Pacific where the company's sales have been growing rapidly.

Nevertheless, he reckons Dell will gradually gather momentum in the home market by selling directly to sophisticated second time purchasers. He is not interested in the first time home buyer let Packard Bell educate them," he says.

But over the second half of the 1990s, as more and more of these people are knowledgeable, and have experience of either a first-time home machine or one at the office, "the direct channel will be pertomers will prefer to prefer to fect for them".

### Rapid growth in the consumer sector of the PC market

Continued from previous page have strong positions in the

ket are behind the industry's woes. Most significant has been the rapid growth of the consumer sector of the PC market, which is more price-sensitive than the corporate and

government sectors.

This, in turn, has helped fuel the 'commoditisation' of the PC market in which most PC manufacturers use the same standard components and software making their products very similar. Thus, competition is increasingly based on price. Intel, the leading chip-maker, has also played a central role in reshaping the PC industry. Not only has it been aggressively cutting the prices of its microprocessors, it has only become one of the world's largest manufacturers of PC motherboards. This, in turn, has enabled companies such as Packard Bell and other 'clone makers' to fragment the market and intensify price compe-

But despite the pressures, some PC manufacturers continue to thrive. Among them, Compaq Computer, the world market leader and Hewlett Packard, both continue to grow strongly, in part because they

higher margin 'server' market Several trends in the PC mar- for computers that power PC

Hewlett-Packard, the secondlargest US computer company. has made a successful entry into the consumer PC market over the past year while Dell Computer's growth has been fuelled in part by lts success in the mohile ccomputing market.

However, for many smaller PC manufacturers - unless they are specialist niche players - the outlook is not so rosy. Most industry participants suggest that in order to achieve economies of scale particularly in component purchasing – annual volumes of at least 2.5m units are needed

For this reason, many smaller vendors are expected to combine to achieve 'critical mass' while others will he acquired by PC component suppliers seeking direct links to the end-user market.

Today, it seems that succeeding in the PC market has more to do with marketing, distribution, logistics and sheer size, than with technological innovation and prowess.

□ Next month's FT-IT Review will include a special focus on



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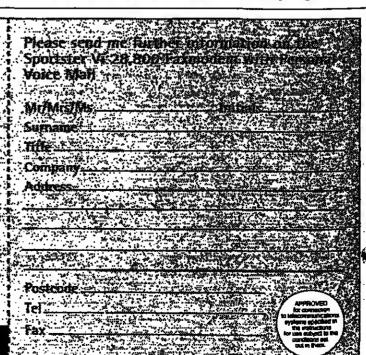
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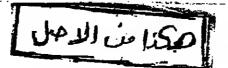
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As PCs offer increasing power at lower cost, workstation vendors are continuing to provide competitive advantage to users through technical innovation

nnovation, not power, is this market is the incorporathe key to understanding the desktop workstation market. In this market, it is assumed that all products have the ability to provide a high degree of computing power. Power has almost become a commodity in the IT industry. offering little in the way of competitive advantage.

With the increasing use of Pentium and Pentium Pro processors running Windows NT. the workstation vendors must increasingly depend on their ability to innovate to protect their markets.

The workstation market offers competitive advantage to users through innovation in two ways: firstly, it introduces innovations not previously seen in computing, which are then passed on to the PC market. It also acts as a link in a chain of innovation, taking up innovations from the supercomputer market, hringing them to the desktop and passing them on to PCs later.

As the testing ground for new technology, workstations are important to the continued development of the PC market. Far from being threatened by the increasing power of the PC, the workstation vendors see themselves in a strong position to continue to compete.

"Desktop workstations are more complimentary to PCs tban competitive, says Andrew Cresci, UK marketing manager for Silicon Graphics. "We invest 10-13 per cent of out turnover in research and development, which is high hy industry standards, to create products which do not yet exist in the industry. An innovation may start on a supercomputer. but within two years it would be available on a £30,000 workstation. Eighteen months later it would have worked its way down to £5,000-10,000 workstations and two years later would

be available on PCs."

tion of multimedia technology. Silicon Graphics have re-designed their Indigo workstation to include full multimedia support, especially video-conferencing. A video camera is built in and the entire architecture of the product has been designed to eliminate bottlenecks in the very high data flows which video causes. Video and audio editing aoftware is pre-installed so that users can work with their media from day one.

Controversially, Sun Microsystems have taken multimedia integration a stage further hy incorporating multimedia support and graphics acceleration into the processor in their new 64 bit Ultra workstation. Processor speeds are growing faster than any other component, so we are making this speed available to users," says Chris Saras, Sun's Workstation Product Manager.

The Ultra incorporates a cross-bar switch instead of a conventional 'bus', an approach inherited from supercomputers, it also includes frame buffer technology to store graphics in three dimensional random access memory. Jointly developed with Mitsubishi, this approach increases graphics performance by a fac-

These innovations bring big benefits to users for little extra cost - "once we have recovered the up-front development costs. we can make these innovations available at no additional cost," explains Mr Saras.

But it is important to realise that the benefits of these innovations may lag their introduction. The vendors make their innovations available to software developers, who then have to produce software to exploit these advances.

"As a result of our multimedia support on our processors, we expect to see developers e available on PCs." providing video help instead of An example of innovation in hypertext." predicts Mr Saras.



Silicon Graphics has introduced the Onyx 'InfiniteReality', claimed to be the world's fastest and most innovative visualisation supercomputer,

Mr John Saw, Hewlett Packard's technology marketing manager, warns: "The big challenge is for companies to pick the right technology and use it effectively, rather than just because it's the latest fashion."

"A good example of the effec-tive use of high performance graphics technology is video animation, which has cut down the time and cost involved in producing spectacular scenes in films.

The cost of a workstation, which range from £5,000 to £50,000, is likely to be cost-justiflable for applications which deliver critical competitive advantage, such as finance, scientific, technical and creative

They tend to be key creators or analysts in the organisation who 'link' their brains with technology to make profits or develop new products.

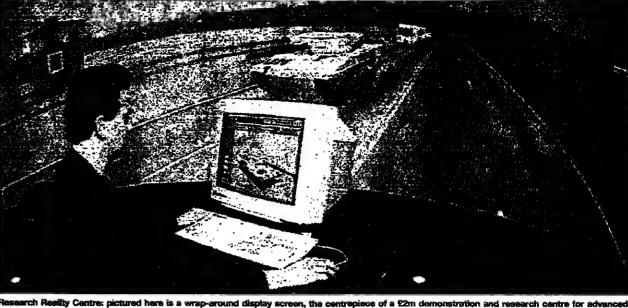
Application areas where the use of workstations are growing are those which combine complexity with high security and good network ability. These include financial analysis, especially the evaluation of derivatives, network manage-ment and telecommunications. Workstations are also used

extensively in computer-aided design and games, which are covered in more detail elsewhere in this supplement.

ion market is losing share at the lower end as the power they offer becomes matched by Intel PCs running Windows NT. The demand from users from this combination is such that the Santa Cruz Operation, who used to be synonymous with Unix on PCs, has stopped actively marketing against NT Workstation and is concentrating on the server marketplace.

The workstation vendors see the Intel and Windows NT combination as being threatened hy the introduction of network computers. They see the lower end of the workstation market losing their commodity type applications to the world-wide web and serious husiness applications based on Java, especially when implemented on an organisation's internal 'Intranet'.

Clearly, the desktop workstation vendors are confident of their ablity to compete against the threat of increasing PC performance. They will fight the commoditisation of PCs by continuing to provide innovations, either directly or by transferring it from supercomputers - "the workstation market must provide features and functionality ahead of the market," concludes Mr Cresci. It is in the interests of all PC-Clearly, the Unix workstat- users that they succeed.



Interactive media, near Reading. The centre, using Silicon Graphics systems, helps UK companies develop products and applications with the latest our. The system creates virtual environments, ranging from advanced theme park rides to road vehicles and oil rigs for safety training

■ Computer-aided design - By Tom Foremski in Forestville, California

# Fresh challengers emerge

The three-dimensional modelling market becomes larger and more mainstream

7 ben It comes to highend workstations for Cad/Cam applications, the workstations from Silicon Graphics are among the best performers, integrating fast microprocessors with three-dimensional graphics technology and a wide range of third-party software applications that enable companies to quickly design complex new products.

Silicon Graphics workstations are not the cheapest on the market hut they offer good cost/performance ratios - and, for many users, the extra money spent on the workstations pays off in terms of faster product-to-market cycles and improved designs.

Silicon Graphics faces competition from workstations from IBM, Hewlett-Packard, Sun Microsystems and Digital Equipment Corporation, and at the lower end from intel Pentium Pro-based systems. But it continues to dominate the high-end performance sector of the market and spends tremendous resources on maintaining competitive lead.

in order to continue driving its technology forward, the company recently announced

high performance versions of its Mips reduced instruction set computer (Risc) microprocessor and a new line of workstations based on the chips. Silicon Graphics has also teamed up with Hollywood studios and entered into partnership with the movie studio DreamWorks, co-founded last year by director Steven Speilberg, to develop systems for digital ased movie production.

Realism

Silicon Graphics workstations achieved widespread fame when they were used to create the critically acclaimed and realistic diposaur scenes in the film "Jurassic Park." See page two - an interview with Ed McCracken, chief executive of Silicon Graphics.

While the company's involvement in Hollywood might seem to be something of a vanity project, there is a good commercial reason for the company's work in this "the software that designed the dinosaurs in Jurassic Park can he adapted to modelling the shape of cars, for example. And it has, Hollywood is really driving a lot of

McCracken. The technology the company develops for Hollywood studios is useful for other types of applications in the Cad/Cam area. Improved 3-D modelling offers users a faster way to design and test new types of products.

Silicon Graphics made its name in the Cad/Cam area. From its heginnings, it has specialised in developing 3-D visualisation systems. This technology is integrated into its systems and into the Mips microprocessors it uses and designs. The latest Mips R10000 microprocessor is considered one of the world's fastest chips and it can also he used in multiprocessor systems in which several Mips microprocessors can he combined to provide supercomputer levels of perfor-

As the 3-D modelling market becomes larger and more mainstream, Silicon Graphics faces challenges on the low end of its workstation range. Intel's Pentium Pro microprocessor is a very fast chip and it can be combined with the Microsoft Windows NT operating system to provide a capable platform for Cad/Cam applications. And

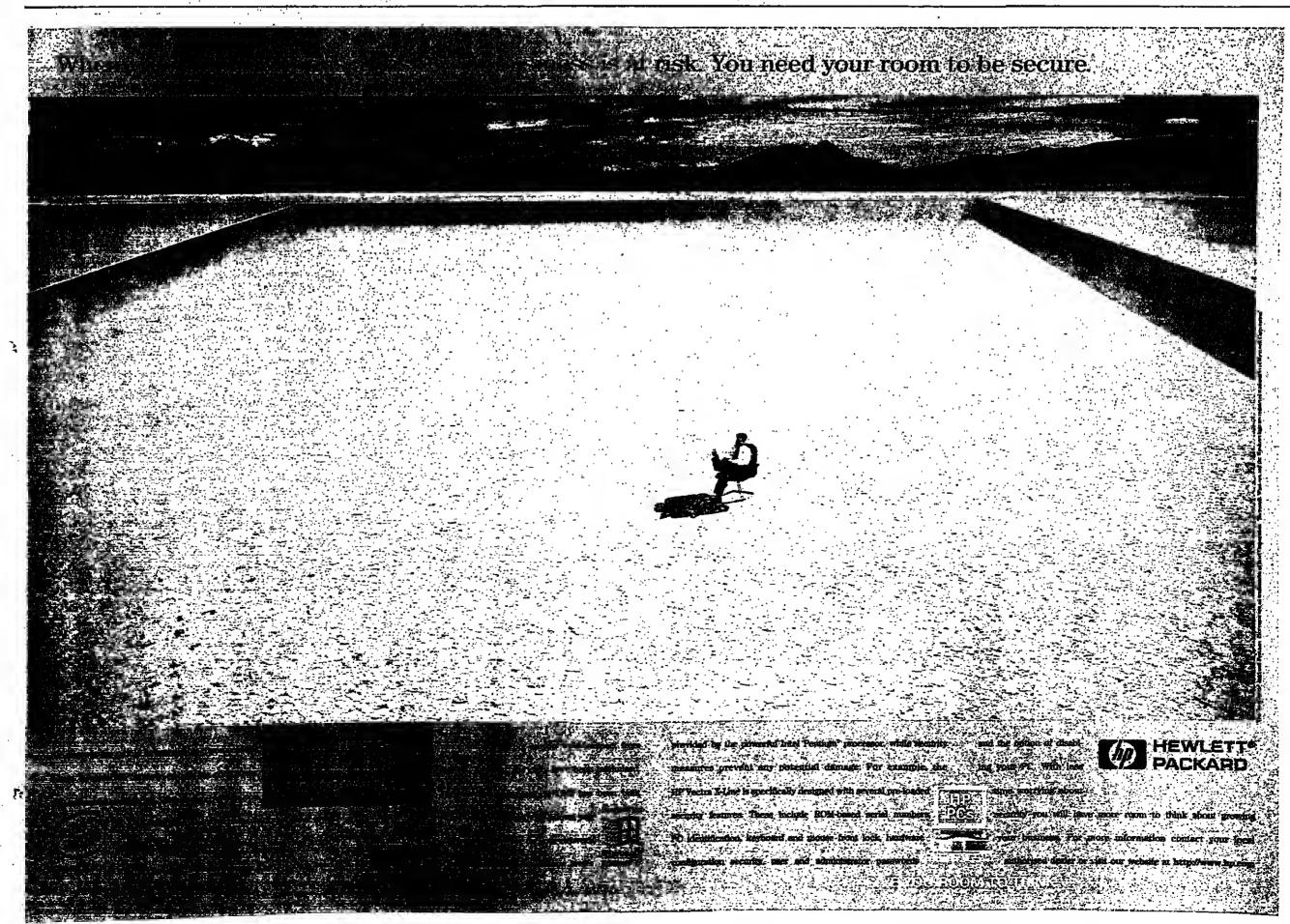
our technology," says Mr the fact that it is a standard platform, means that workstations can he produced relatively cheaply and it can attract larger numbers of software developers to produce Cad/

Forecast

"Silicon Graphics workstations still hold the high end of the Cad/Cam market where facilities such as real-time 3-D manipulations are important. But at the low end, it is becoming possible to huild Cad/Cam systems on Pentium Pro based platforms at a much lower cost," say's Andrew Feit, senior industry analyst at Dataquest, the market research company. "Silicon Graphics used to be able to say you can't do this on a PC, but now it can't say the ame thing."

As the company innovates at the high end, it eventually pushes its 3-D visualisation technology down to cheaper platforms and eventually into the consumer market - as can be seen with the Sony PlayStation and the forthcoming Nmtendo Ultra 64 video games consoles that offer stunning 3-D graphics images.

r sector of arket



#### ■ Enterprise servers - By Tom Foremski

# New ways to handle the data deluge

The high-speed ServerNet 'really puts a stake through the heart of the mainframe'

nterprise servers provide large organisations with a way to store and distribute large amounts of data. For such tasks, mainframes have long been the traditional solution, hut these systems cannot efficiently handle huge

The demands of new types of services such as video servers which process large amounts of video data at high bandwidths: plus multimedia based databases which handle a mix of large data files: and worldwide web servers bandling thousands of users - all demand fast responses and they challenge the performance of most current computer systems.

The standard client server approach to networking computers works satisfactorily for most applications, but this type of architecture quickly runs into performance bottlenecks when companies try to increase the number of users. Client-server architectures cannot be easily scaled upwards

without losing performance. For example, at Intel's internet Technology Labs, research ers are investigating doing away with the standard client server architecture and instead, using a peer-to-peer technology they have dubbed

PandoraNet. The idea with PandoraNet is to allow every PC connected to the network to act as both the client and the server. While peer-to-peer networks have been around for many years and are useful for low-performance applications, Pandora-Net takes the concept much further and potentially becomes a powerful replacement for client server architec-

intel believes that as PCs become more powerful, a lot of the computer power of the PC remains unused for much of the time. These so called "spare cycles" could be harnessed for other applications such as PandoraNet. A network of several hundred Pentium-based PCs, for example, could be much more powerful than a dedicated server, and it would also make use of the unused computer processing tion. The key is to find a way to distribute the server functions across many PCs.

Another technology that promises to provide high performance enterprise-class computing is Tandem's ServerNet. This essentially huilds a network architecture within a server in order to handle large data files and fluctuating bandwidth demands by performing very fast input/output functions. ServerNet is attracting a lot of attentiou because it can deal with different processors,

"ServerNet is a very significant technology." says Gordon Bell. founder of Digital Research Corporatioo and a senior researcher at Microsoft. "There is really nothing like it anywhere else. It's also a very good technology for building clusters of computers out of cheaper PC platforms, it really puts a stake through the heart of the mainframe. Bell explained that many different data storage systems

#### Tandem's ServerNet is also 'a very significant technology for building clusters of computers out of cheaper PC platforms'

companies have attempted to huild similar systems, but none

of the alternate solutions are

as good as ServerNet. But the

success of ServerNet depends

on how well Tandem can estab-

lish it in the industry. Tandem

says it is willing to license the

technology to third parties on

"We have announced agree-

ments with Compaq Computer and NEC to use ServerNet in

their systems and we expect to

make similar announcements

involving other large compa-

nies later this year," said Rich-

an OEM hasis.

and deal with various types of communications.

ServerNet is hasically a very high-speed switching system that can, for example, transfer data from a storage device directly to a high communica-

tions network and bypass the

processor, saving time and

Theoretically, ServerNet can handle as much as 150 tera-bytes per second, an enormous bandwidth capable of dealing with any current computer application and setting a foun. dation for future applications manager at Tandem. "We are also involved in the Microsoftled consortium developing standard interfaces for clusterbased systems."

Mr Hellyer says that Server-Net is available on the recently introduced Tandem \$4000 Unix system. ServerNet will also be available on Tandem's Windows NT systems and on its high-end Himalaya systems.

A key feature of ServerNet,

is that it supports parallel processing architecturas. This involves the combining of hundreds of processors which hreak down an application into many separate parts in order to process the application at very high speeds. In such parallel processing systems, the connections between the pro-cessors are a key factor in how well the system operates. ServerNet speeds up these connections to create highly efficient systems.

firm, Aberdeen Group, helieves that ServerNet will be useful in addressing a host of new computing challenges. In a report last year, it highlighted some of the computing challenges facing organisations: "Numerous forms of electronic commerce, from electronic data interchange to global

The market and research

throughput than current processor and software-hound architectures can tolerate."

The Aberdeen report points out that "with video messaging capable of generating 10 megabytes a minute, a current parallel-scalable computer may be able to adequately process the information, but will be unable to manage the future massive throughput that could easily amount to as much as 40,000 times more than the demands

of simple text-only e-mail." Andersen Consulting, which works with large organisations around the world on solving computing problems, is also a hig supporter of ServerNet. John Kunzweiler, a partner with Anderseu Consulting, says: "Today, our clients are looking for breakthrough applications that effectively incorporate graphics, imagery, video and voice. This drives an incredible demand for scalability and handwidth that has not

en commercially viable." Tandem is making a hig push behind ServerNet after spending more than \$250m in its development and it hopes that it will become an industry standard and that it will help lower the price and increase the performance of large

**■ InterForum 96** 

#### London symposium on the future of desktop computing

A European audience of directors and senior personnel from the IT-user community will bear an impressive line-up of speakers taking part in InterForum 96 in London on Friday, June 7 when the theme will be "the future of the desictop — business strategies for the network-centric computing

Str Peter Bonfield, chief executive of British Telecom, and chairman of ICL, will deliver the opening keynote address. The closing address at the televised event at the Queen Elizabeth II Conference Centre, Westminster, will be given by Mr Larry Ellison, chief executive and president of

Oracle. InterForum 96 marks the launch of an annual IT symposium by Uniforum UK, in association with the Financial Times. Uniforum is a non-profit organisation with more than 1,200 members spanning the vendor, user and central

the software company,

government communities. The one-day event will also address an international audience via the FT Television service which is available to TV stations worldwide. Other speakers will include Mr Mike Briercliffe, chairman of Uniforum UK; Mr Irving Wiadawsky Berger, head of IBM's Internet Division; Mr Philip White, chief executive and president of Informix Software; Mr Keith Todd. chief executive of ICL; and Mr Javaid Aziz, European vice-president of Silicon Graphics. Speakers' views will also be available on the Internet via the FT Web site.

In expire

For more details of the went, contact Ms Connie Strong at FT Conferences, London, on tel 0171 896 2626, fax 0171 896 2696; or Mr Philip Flaxion, executive director, UniForum UK, tel 0181 332

☐ The FT-IT Review in June will olso examine business strategies for the network-centric compa era: for more details, see pan on page two of this issue.

**■** Commercial network servers

## **Networking** is moving to a new level

The growth in use of commercial Unix servers in the past year has been phenomenal, writes

Louise Kehoe ommercial network servers represent one of the fastest-growing segments of the computer indus-

try as corporate computer users move to rapidly expand networking throughout their organisations and beyond. While almost any type of computer can be linked to a network and called a "server". demand for multi-user Reduced

Instruction Set (Risc) computers, running the Unix operating system, is soaring. These are the "enterprise servers" that are beginning to bite into the traditional mainframe computer market, as well as the midrange computers that are used for large

departmental networks and by

medium-sized businesses and organisations. The growth in use of commercial Unix servers over the past year has been "phenomenal", according to the Aberdeen Group, a Boston-based market research firm. Worldwide sales jumped 43 per cent last year to \$14.3hn, the

researchers said in a report, published in February. Hewlett-Packard set the pace for the rest of the industry by increasing its Unix server revenues by 57 per cent in 1995 to achieve a 49 per cent market share and \$7bn in revenues.

IBM ranked second, according to Aberdeen Group, with sales boosted by its new high performance massively parallel SP system. IBM's Unix server revenues were up 45 per cent at \$2.75bn, giving it a 19 per cent market share.

Sun Microsystems came in third with a 9 per cent market share, growth of 35 per cent and revenues of \$1.3bn.

expand Sun'e range into the enterprise class" server market due out later this month, the company aims to greatly increase its sales this year. Digital Equipment, starting with a small base, achieved a record growth rate of 73 per

cent, boosting revenues to

\$475m. Digital ranks sixth in

With new products that will

the Risc/Unix server market with a 3 per cent market share. "Enterprises are investing in these systems to increase the effectiveness of their husiness processes," the Aberdeen analysts said. "They have found that there is a real and signifi-

cant payback." The market analysts predict that sales of multi-user Risc-Unix systems will continue to grow at a rate of more than 40

per cent this year. "Networking is moving to a new level," said Anil Gadre , vice president of corporate marketing for Sun's computer hardware division. "So far, the role of UNIX in the commercial market has been primarily for pilot projects and for departmental use," he noted.

With bigher transaction throughput and reliability, Sun's new servers, which are scheduled for introduction this

month, will "cause the datacentre manager to say 'I don't have to buy buy another mainframe'," says Mr Gadre.

"This doesn't mean that companies will throw out their mainframes, but we are seeing the beginning of a long-term trend away from the main-

If the Sun executive's prediction proves accurate, IBM is likely to see growth in its mainframe computer sales stall. The Aberdeen Group analysts note that the mainframe computer market grew at a relatively slow pace last year of about 5 per cent, "but it would have most likely suffered the same double-digit percentage decline as in the previous five years if users bad not migrated to less costly to maintain CMOS-based systems," the ana-

lysts add. . Whether or not the mainframe is a dying breed, it is clear that multi-user Unix servers are now playing a central role in enterprise computing.

One of the keys to success in this segment of the computer market is scalability, says Mr Gadre. Many customers purchasing a network server are uncertain about the size and performance of the machine

they need. Companies building an Internet site, for example, often find it hard to predict how many visitors their pages with attract. Similarly, on a corporate network, the load on the network server is difficult to extrapolate as new applications are developed.

The leading network server vendors therefore offer a broad range of upgradahla hardware that enables users to start small and grow, or pick an affordable price point.
This is clearly Sun's strat-

egy. While Sun has to date competed in the low and mid ranges of the server market it is now targeting the market for high throughput systems where IBM and HP are the dominant suppliers

Sun'a anticipated entry into the "enterprise network" market is already fueling fierce competition from existing market leaders. Hewlett-Packard, for example, has launched a pre-emptive strike, offering Sun customers special incentives to upgrade to its highest

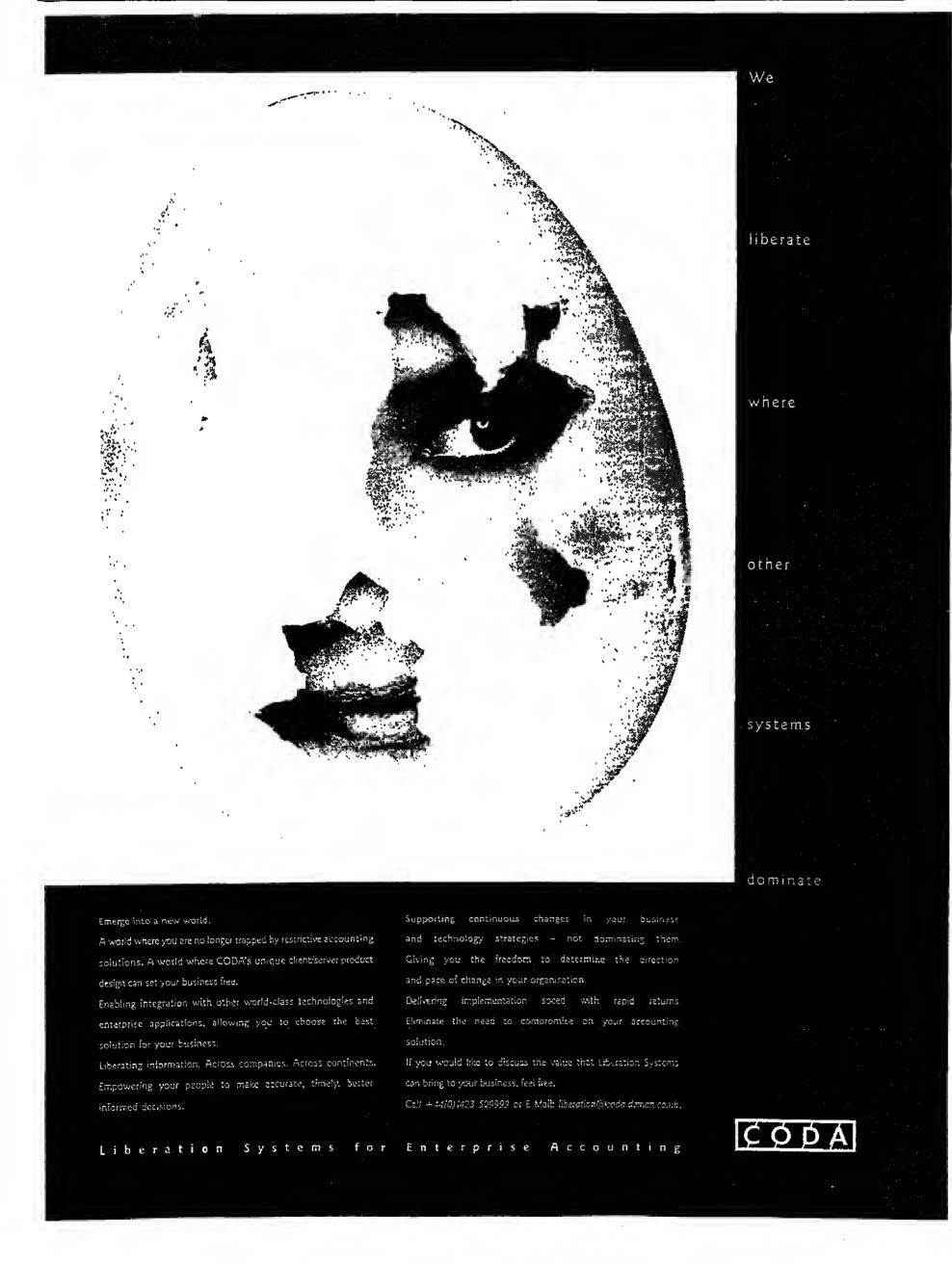
performance servers. HP announced last month that Sun customers can trade in their equipment to win discounts of up 20 per cent on the cost of an HP 9000 server.

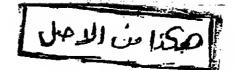
"HP is giving Sun customers the opportunity they've been waiting for, an easy and supported upgrade path to the enterprise-class, scalable family of HP 9000 servers," says Carol Mills, general manager of HP's General Systems Division. as she launched HP's aggressive marketing campaign

Even as leading computer

manufacturers vie for a bigger

slice of the fast-growing market for Risc Unix servers, however, manufacturers of comput hased on Intel's microprocessors - running either Unix or the Microsoft Windows NT operating system are nipping at their heels. Both could represent a significant challenge to today's leaders in the commercial server





■ Storage management and new media - By Geoff Nalm

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An exploding marketplace Desktop video systems and the Internet bring rising demands for data storage

een interest in multimedia and corporate screen systems is fueldia and corporate ling strong growth in the hard disk market, but new storage needs are emerging as users struggle to manage their gigabytes of information.

One of the surprise "bit" products of 1995 was a low-cost storage device that uses removable 100MB hard disks: combining the portability of a floppy disk with the high capacity of a traditional hard disk, the Zip Drive's success surprised its US manufacturer, lomega, which cannot make enough of The drive costs £150 while

the 3.5-inch Zip disks cost £17 and can store the equivalent of 70 floppy disks, making them ideal for organising and transporting large multimedia files or data relating to specific clients and projects. Removable magnetic and

magneto-optical drives fill a gap between traditional hard disks which are fast but relatively expensive and cheaper storage, such as tape drives, which are much alower.

This concept of hierarchical storage management (HSM) comes from the mainframe world and is becoming increasingly important for desktop computer users, particularly in networked environments.

Atthough advanced technology exists for storing data electro-

magnetically, the cost and scale of projects and the time taken to bring

new systems on line were perceived to be the key considerations in a

new survey among 100 IT directors in UK companies. The survey was

carried out by Gallup for StorageTek, the data storage specialists

Dirta storage

Network server storage needs are growing at 60 per cent a year as networks replace mainframes as repositories of corporate information. A typical network with 5 gigabytes of storage may contain 400,000 files. Many are used rarely or never, but removing

the dead wood is a tedious task. Dave Holland, managing director of UK storage systems company Tape Pro Systems, says: "This volume of data is simply beyond the capability of an administrator to control without some type of automated support." The US company Cheyenns Software sells a product, Chey-

enne HSM, that after 90 days of inactivity transfers dormant files from Novell and Unix networks to optical disks; after a further 90 days, they move to cheaper cartridge tapes. Tha files are shown as still present to users and are antomatically reloaded if needed.

Cheyenne HSM costs from £5,100 (£7,000 for Unix) while IBM has a similar product, called ADSM, which typical costs £6,000. David Ball, Cheyenne marketing manager, says the company plans to offer a cheaper version of its software for desktop computer users. which will also include an automatic back-up facility.

"Back-up awareness is low with home users, even though they may have their bome finance files on the PC," he-

Despite the growing importance of storage management and new media, the industry's main focus continues to be

Paper 19% .

Don't know 5%

Electromagnetically on

disk tape or memory 73%

Microforms 3%

standardise on one system. they may eventually decide to do without Netware. This has not happened to any significant extent so far, but people in the industry are watching developments closely to see how seriously the progress of Windows NT will impact Net-

higher capacity hard disks. Today, a single gigabyta (GB) adopted the same strategy. disk for a PC costs less than IBM has turned round its once-£150. The relentless price eroalling storage products division - markst research firm sion by focusing on higher-Dataquest estimates prices margin products, such as drop 10 per cent each quarter drives for portable computers and speed of technological and corporate servers. development have triggered a

Big requirements

"Thanks to keen interest in applications such as desktop video and Internet, the storage market is exploding," says David Trussler, IBM European marketing manager for atorage products. A minute of full-motion video requires tens of megabytes of storage, while a 4GB hard disk is the minimum needed for a small Web site. Larger corporate sites need much more. High-performance hard disks spin faster and use Small Computer Systems Inter-

fer data at higher speeds. PC drives, while two to three times cheaper, have traditionally used a slower interfacs technology called Integrated Drive Electronics (IDE). However, the gap is now closing as PC disk-makers

face (SCSI) technology to trans-

adopt the new Enhanced IDE technology, which transfers data at up to 13 MB a second a speed comparable to the latest SCSI disk drives. Another lucrative storage

market is disks for portable computers. Here, IBM has a strong technical lead with its magneto-resistive head technology, which crams more data on to the smaller 2.5-inch disks used in portable computers. Western Digital plans to

offer a radically new 3ins. drive later this year. This should hring down the costs of



Securiff. The innovative system offers automatic storage and retrieval of data, controlled from a single PC at a ner's premises. Surveys show that most companies are looking for easier-to-use back-up sys

portable drives as 2.5ins drives Singapore company JTS, which "are historically difficult to make," according to a Western

Digital spokesman.
The company will use 3ins technology developed by the

is working with US portable computer maker Compaq Computer. The US market research firm IDC predicts 115.5m hard disks will be shipped worldwide this year, 30 per cent higher than in 1995, though it says suppliers will face renewed challenges as the pace of technology development continues to quicken.

Standards in networking — By George Black

## Network managers face a hard choice

Novell, the software company, has recently changed its strategy against arch-rival, Microsoft

spate of mergers and acquisi-

tions es disk-makers strive to

improve efficiency and reduce

dependency on low-margin PC

Western Digital, the US man-

ufacturer most reliant on PC disks, plans to belatedly enter

ket in September, with hard

disks for corporate servers and

workstations. These offer

higher capacities and greater

performance than PC disks:

they also command better mar-

Fellow US drive-makers,

"enterprise storage" mar-

Tovell's Netware, for a decade the leading net-work operating system for desktop computers, may be threatened by Microsoft's Windows NT (New Technology)

Although Netware bad its most successful year in 1995, many network managers are now considering adopting Windows NT. Some are starting to ask if they will really need two network operating systems in the long term.

If they are determined to

nies have predicted that Windows NT will gain a steadily larger share of the operating system market at the expense of both Netware and Unix. Unix is at present the favourite operating system for the server end of client-server corporate systems.

It starts to look as if Netware could lose more than Unix. Netware at present represents 64-66 per cent of the installed base of operating systems worldwide, while Windows NT has only around a 6 per cent share, according to the latest

market research. However, research figures from International Data Corporation indicate that Windows NT is gaining ground against Netware, with 18 per cent of European sales of server operating systems in 1995 against

Netware's 40 per cent. Mark Hassall, a UK product manager for Microsoft, declines to predict when Windows NT may overhaul Netware, but he points to independent forecasts that it will become the preferred application server platform by 1998.

tion server make it more suitable for managing businesscritical systems such as e-mail and groupware.

"If it succeeds as an application server, it will also succeed as a network operating system," he says.

Microsoft concedes that many users have a large investment in Netware which they will not want to throw away. Their computing staff also have Netware skills, but far fswer have Windows NT skills. So, for the near future, Windows NT will have to coexist with Netware.

Novell's management has recently changed its strategy against Microsoft, Abandoning Its bid to challenge Microsoft across several fields, it has sold off its Wordperfect word-processing subsidiary and is now concentrating on improving the functionality of its networking products.

Netware has grown from a simple but efficient file server and print server system into a complex network operating system. If Novell can add to those features faster than He argues that Windows Microsoft can develop similar

ones, then Netware may retain its supremacy. Some analysts doubt

wbether from a technical standpoint standardising on Windows NT would be the best solution for network managers at present.

For example, Waverly Deutsch of Forrester Research argues that, although Windows NT is a much better application development environment and has more applications available, Netware is still far ahead of Windows NT in networking functions - "users therefore need both," she says.

Tetware is generally seen as being better for systems management and network management and as having an important edge in managing directory services. The latter is one of the prin-

cipal battlegrounds between the two companies. An enterprise-wide directory enables users to obtain information easily from any point on a network. At present this is impossible in many organisations because the directories of their different departments are not integrated. The situation is

comparable to that on the telephone system before direct dialling was introduced.

Both Microsoft and Novell are striving to develop their operating systems to make it easier for network managers to achieve such an integrated directory. Novell has a clear lead in

this area, with its Netware Directory Services, included in Netware 4.0 and 4.1. Mr Lalit Nathwani, manager

of Novell's UK market development group, says that NDS is well on the way to becoming the industry de facto standard. NDS will be available on Unix and Windows NT as well as on Netware within two

years, he says. But despite Novell's technological lead there is a strong expectation among market analysts that Microsoft's enormous marketing power will turn Windows NT into another

Microsoft hopes that the desire for a single operating system among network managers will in the end prove strong enough to push out Netware

hig success.

This battle looks set to run

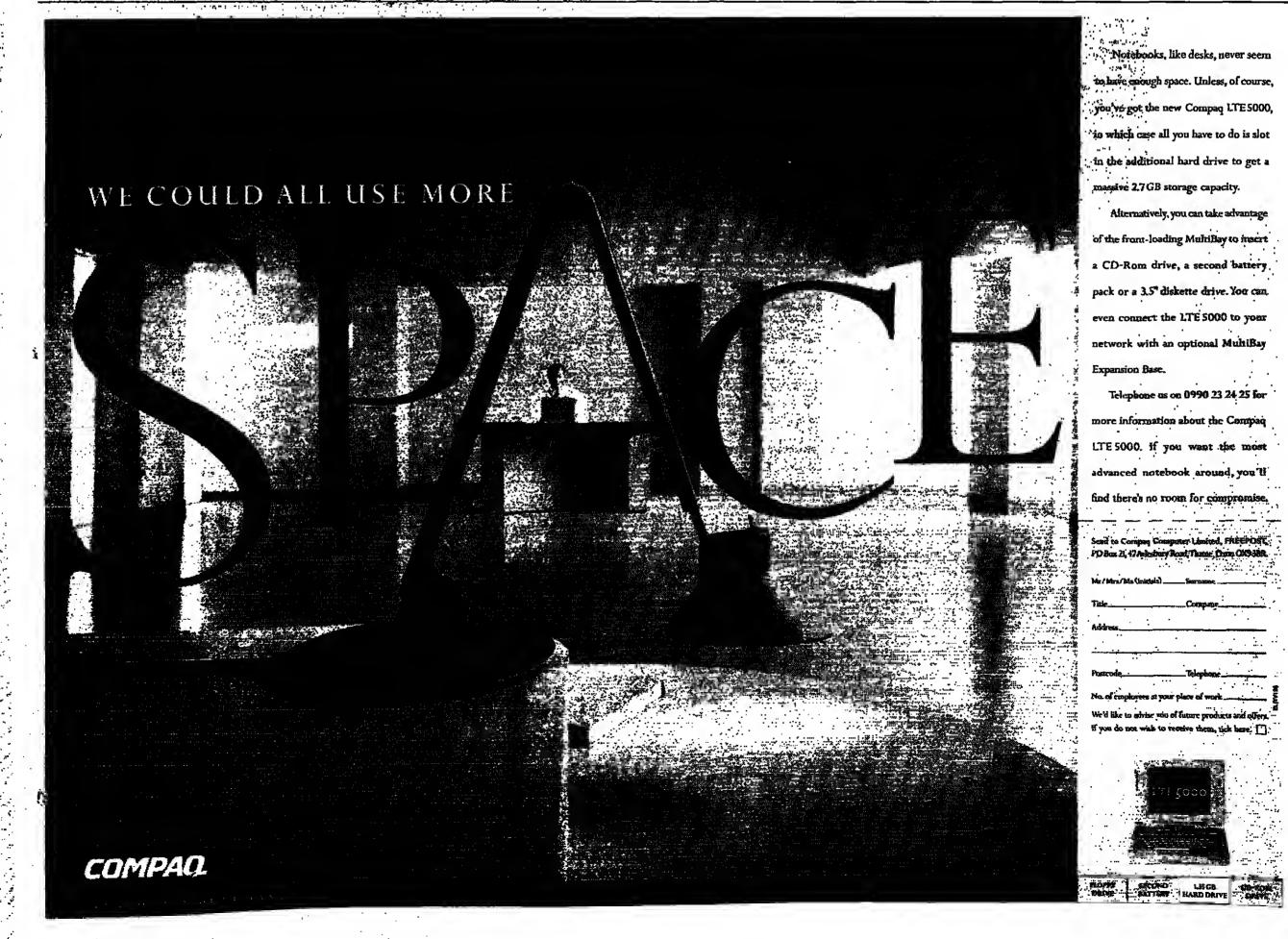
years. In the middle of this year Microsoft will enhance Windows NT by adding to it the graphical user interface of Windows 95.

Microsoft is scheduled this year to let users test a new version of Windows NT, codenamed Cairo. This is likely to make big enhancements to Windows NT's scope, but it will still not offer directory services to rival Novell's.

Microsoft says it cannot build a directory services product until after Cairo is finished. The question remains wbether it will opt to develop such a product in-house or huy one to save time. Novell probably has a two-

year breathing space in which to build an unassailable position for Netware.

Waverly Deutsch argues that the best outcome for users to gain a more certain view of their future would he for Microsoft and Novell to reach an accommodation. Now that Novell has withdrawn from competing with Microsoft on a broad front, that might still be possible. But the odds must be against it.



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#### **Desktop computing**



Siemene Nitutori, The system is claimed to be a world's first print and mail sna tion process "for zero defects and guaranteed despetch and delivery", automating the link betwee high-speed printer output and mailing lines

#### The printer market — By George Black

## Intense competition pushes prices down

Many businesses are buying colour inkjets in preference to mono laser printers

In the past year the desktop printer market worldwide has moved sharply from monochrome to colour.

The mono inkjet sector has sagged, while the colour inkjet sector has soured. In late 1994, colour and colour-capable printers made up only a third of the inklet market. By the end of last year, they made up around 80 per cent, according to market research.

This change has largely happened because of the fast-falling price of colour inkjets. Two years ago, a four-colour inklet printer might have cost around 💢 £600-£700. Today, an equivalent but more powerful model costs around £300-£400. Entry-level models may cost as little as

The result is that many more: tage of attractive presentation of output from their personal computers - "users feel they have to have colour for their marketing material to stay up with their competitors," observes Julian Rutland, product development manager for manufacturer Canon UK.

Users are keen to be able to print information from the Internet in colour, according to Lucy Pedrick, market analyst with the research company

Darren Wall, UK colour printing programme manager for manufacturer Hewlett-Packard, says colour is being increasingly adopted to make spreadsheets more readable to help hard-pressed exec-

Mono-only inkjets are no longer sold hy some of the leading vendors.

It is doubtful whether the low end of the laser sector, where prices cannot fall much below £400, can sustain itself against this flerce competition from inkiets.

The laser share of the UK market fell from 27 per cent to 22 per cent between the beginning of 1994 and the end of 1995, according to Romtec's figures, while the inkjet's share rose from 54 per cent to 66 per

DRIVE

Dot matrix printers are also losing popularity, falling from 19 per cent of the market to 11 per cent in the same period, although that decline has been less rapid than some expert-

ence for any printer manufac-

turer. To them, the name of

Canon is just as respected as that of Hewlett-Packard, More-

over, these users tend to be

more price-conscions than

The market has therefore

started to become more open

and competitive. Hewlett-Pack-

ard remains the dominant ven-

dor. Romtec's figures show lit-

made much impact on Hewlett-

Packard'e share of the total

market so far. That stood at 42

per cent at the start of 1994 and

was only a little lower than 40

per cent through most of 1995.

But in the colour inkjet sec-

tor, Hewlet-Packard has reason

to worry. Its share fell from 67

per cent in 1994 to 46 per cent

in 1995, while Canon's rose

from 22 per cent to 35 per cent

and Epson's from 5 per cent to

continue to push prices down.

but not much further. They are

already close to the cost of pro-

dustion and margins are very

tightly squeezed. Colour lasers

at around £5,000-£8,000 are still

too expensive for all but a

niche market. However, HP

launched new models in March

with lower prices for consum-

Wall says the high cost of own-

ership, due to the prices of drams and toners, has held

back the colour laser market

more than the purchase price

Many Solio users want col-

our input as well as colour out-

put, for example, for produc-

in the SoHo sector has also

caused a rise in sales of scan-

HP estimetes that mobile-

printer market will heve

grown 43 per cent between 1995 and 1996, that notebook PC

sales will continue to grow at a

double-digit rate until 1998,

and that notebook PC ehip-

ments will account for 25 per

cent of all PC shipments by

Computer superstores have

started to sell scamers along-

side printers, though many

buyers will require more train-

ing to use scanners than to use

printers. As desktop scanner

prices have fallen to around £450, this market sector also

looks set for considerable

that year.

tion of newsletters. The boom

of the machines themselves.

Hewlett-Packard's Darren

Intense competition may

10 per cent.

ables.

tle sign that competitors have

larger companies.

Mono-only inkjets may cos as little as £200. But when colour is offered for only a small extra cost, fewer users see any reason to restrict themselves to one colour.

"The majority are willing the pay a bit more for colour, even if they cannot think of an immediate use for it," says Robert Clark, senior product manager for Epson.

Inkiet colour quality has improved rapidly. Two years ago the technology was generally regarded as not good enough for anything more than beadlines or spot colour.

Today, with current models offering 360 data per inch or 720 data per inch, it is widely used for business graphics and

Buyers are willing to pay more for colour printers

even photographic image reproduction. Once colour le available, plenty of uses soon become apparent, from birthday cards

to advertising and direct mail As users upgrade their personal computers, they will dis-cover more uses for colour, such as printing from their

CD-Rom drives.

Many. large : companies still prefer laser printing for superior sharpness and durability as well as for faster printing, which is important when printers are shared. Moreover, laser printer prices are relatively stable - so it is to the so-called SoHo, (Small Office, Home Office) sector which tends to prefer colour inkjets that printer vendors are looking to increase sales

For Rewlett-Packard, long the industry leader in both inkjet and laser sectors, the changes are a mixed blessing. Whereas it could rely on the loyalty of customers in large companies, smaller businesses and home users do not have the same loyalty. Many have no strong prefer-

M Colour printers

#### Key issues for home printer buyers

Inkjet printers, costing \$300 or less, produce colour output for less than a tenth of the cost of the cheapest colour laser printers and, in many cases, the results are more than adequate for small business and homs use. Only those who need to produce pre-printing colour proofs are likely to need the kind of sharpness and detail that are provided by laser col-our printers, writes Geoffrey Wheelwright.

The reasons for a growing interest in colour printing are not only limited to better quality and lower prices. Software, particularly packages produced for use with the Apple Macintosh and Microsoft Windows 95 operating systems, offers improved support for colour output - and easier ways of adding colour to computer-created documents. In addition, the increasing popularity of the World Wide Web service of the Internet global computer network has also caused many users to want to be able to print out the results of their

Web-surfing in 'living colour'. There are a number of issues to consider for prospective printer buyers: first, find out Whether the printer includes a separate cartridge for black ink. If it does not, the print will have to mix colours from the colour cartridge in order to form the colour black.

Not only does this approach fall to give you as deep a black as a dedicated black cartridge, but it also wastes a lot more ink. While dual-cartridge colour printers may cost a little more up front, buyers will save money in the long term.

Another key consideration is the quality of print: make sure that you see output from plain paper before choosing a colour printer. Many will produce great results on the special glossy paper often used for sample copies, but they yield faded and washed-out results on plain printer paper.

Users should think about ushy they want colour. If users are only going to use it once in a while - but will need to do lots of black ink printing they may save money by sacrificing the colour facility and going with a low-end laser printer. This will be cheaper to operate over the longer term, particularly for high volumes of orinting.

Lots of companies want your colour printer business. HP, for example, announced printers last year that reflected a desire to mop up even more market share than it already has in the inkist and laser printer markets. First of the new models were a couple of low-cost home printers - the HP DeskJet 600 and 600C printers for PCs and the HP Desk Writer 500 printer for Macintosh

The idea was that these printers would appeals to those who did not mind spending around \$300 to get something that would let them cheaply create school reports, greeting cards and other family projects - and do so in either black and

The HP DeskJet 340 mobile printer typically sells for around \$300. This machine includes eupport for an optional \$29 add-on (which just clips onto the printers parallel port) that HP is going to be promoting heavily on all its printers, notebook computers and handheld systems.

**E Document management** — By Michael Dempsey

# Speeding up the workflow

Many large companies have yet to apply the technology, says new report

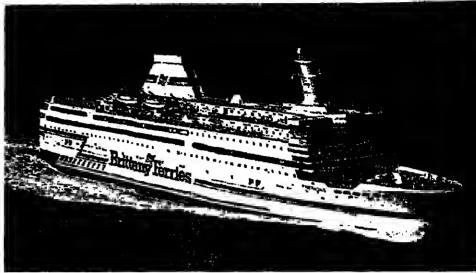
ocument management technology has become accepted across a large part of the financial sector. Organisations that previously needed hundreds of staff to keep track of mortgage papers or insurance proposals have turned to a combination of scanning technology and optical disk storage to cut staff costs and improve speed of response. But document management systems usually come complete with a methodology called workflow, soms hefty pleces of computer hardware

and costs to match. Research by the UK Document Management Suppliers Group, a vendors' association. claims that 100,000 UK compa nies could benefit from the technology, but only 10,000 have installed it.

While this low market pene tration promises future sales to system suppliers, it also reveals a high level of suspicion. Lack of quantifiable financial benefits within the project lifespan emerges as the single largest objection to document management schemes. With annual capital costs averaging £30,000 to £100,000, the sums involved over several years are significant for

Happier customers Brittany Ferries is e signifi-

cant operator in the crosschannel car, passenger and freight market. The Frenchowned company operates eight ferries in a fiercely competitive arena. The opening of the



Swift response: In the fiercely competitive business of cross-Channel services, Brittany Ferries is taking th ner services by using a desktop document management system

Channel Tunnel has intensified pressure on every player. Customer satisfaction is a serious matter. At its Plymouth headquarters, Brittany employs seven staff to deal with a large amount of correspondence. Not all of these letters are critical. and passengers do write to praise the service on some routes. But Brittany is determined to see that every comment gets fair attention.

Caroline Barlow, customer services manager at Brittany, was used to a paper-filing sys-tem that required extensive off-site storage to hold correspondence. Brittany still hires storage space, but since July 1995 that has been a diminishing requirement. Brittany spent £40,000 installing a document imaging and workflow system that is tied in to telephone call-logging. When a cor-respondent calls in, Ms Barlow can summon up the relevant

file while talking to the cus-

tomer -"it comes across as more professional. If a client calls me now, I don't have to leave my desk: there's no more going away and then having to call that person back".

This may sound like a small benefit, but for a consumer-oriented business it counts for a

Brittany bought its imaging and document management facility, called ImageNow, from Hull-based Commercial Computer Applications Technology. ImageNow boasts the ability to integrate with most other scanning and storage products.

Brittany's customer services staff are running it on the same Digital PCs they used before document management was introduced. For any organisation that does not want to invest a six-figure sum, it is essential to sboehorn document management into the existing commercial applica-

A big budget approach

Velo, owned by Dresdner Bank, is an example of the big budget approach to desktop document macagement. Founded in the UK in 1988. Velo manages company cars and oow has 50,000 vehicles on its books with clients including Woolworth, British Gas and bankers Kleinwort Benson.

Mr David Voss, managing director of Velo, describes the problem faced by his insurance unit: "Insurance activity. claims and repairs, generates a surprising amount of paper. A typical file can contain up to 50 blts of paper." be says.

Velo began operations as a paper-hased organisation only to find the psper mountain growing disproportionately as clients came on board.

Continued on next page

Motebook computers and add on facilities - By Geoffrey Wheelwright

## Portables rival desktop PCs

Notebook add-on facilities offer useful expansion options - but they can be expensive

e the desktop personal computer dead? Although this may seem a preposterous claim, a growing band of portable computer manufacturers are claiming that there is nothing a desktop system can do that their laptop or notebook PCs cannot equal.

They claim that with the vast capacity of their storage devices, the increased quality of their screens and the amount of memory they can offer, even the smallest notebook computers can keep uses with the power of desktop systems. And with the advent of Thin Film Transfer (TFT) flat-screen display technology these systems can also provide colour VGA-compatible displays that are easily as good as many conventional CRT

The real sticking point in designing portable systems which offer desktop power, however, has traditionally been in providing the same kinds of expansion options. Notebook computers have schieved their small size et the expense of eliminating either IBM XT or AT-compatible expansion slots from the

Until the early 1990s, most

portable makers suggested that to all the facilities you would as the vast majority of laptop systems included facilities for an internal modern, two serial ports, one parallel port, an external video socket, keyboard connector and internal RAM sockets for expansion to 32Mb or more, users really did

not need expansion slots. But that argument did not hold when users wanted to connect the personal computer to a local area networks (Lan) - or add capabilities to allow it it use a CD-Rom drive or playback sound files and movie clips. Two strategies bave evolved for dealing with this problem: the docking station and the credit card-sized PC Card (also known as PCMCIA

First solution

The docking station was the computer industry's first answer to the problem of notebook computer expansion. Typically, it was a device that you added onto the back of your notebook computer (or a housing into which you inserted the computer) which provided the ability to house industry-standard expansion cards, an extra floppy disk drivs, an extra hard disk, tape backup drive or a CD-ROM drive.

These docking stations allowed peopls to use their computers on the road and, when they came back to the office, plug into a single device and immediately have access

typically expect in a desktop system. But because docking stations generally had to be mind, they never really achieved great economies of scale - and still today require that you pay a consideration premium over the price of the basic notebook computer in order to achieve this route the

This was one of the main

reasons that manufacturers snbsequently united in the design of what is now known as the standard PC Card - and why most leading makes of modern notebook computers can eccomodate two PC Cards. The PC Card standard was developed by the Personal Computer Memory Card Interoational Association (PCMCIA). The PCMCIA expansion slot is basically a 68pin tiny replica of the AT

expansion hus used in most

desktop computers. PCMCIA was formed in 1989 as a non-profit trade association aimed at establishing a worldwide memory card standard for the PC industry. The standard defines the size, pin assignments, electrical requirements, protocols and file formats of credit card-sized PCMCIA add-on cards. More than 130 manufacturers, semiconductor companies, software suppliers and systems integrators have joined the PCMCIA

since its establishment.

is impressive. Leading names on the group's executive membership list include Fajitsu, designed with only a single Intel, IBM, Microsoft, Mitsuhimake or model of computer in shi, Phoenix Technologies, Polariod, Sharp, Texas Instruments, Toshiba and Zenith.

Other well-known associate and affiliate members include AMD, AST, Apple, Award, Citizen, Compaq, Connor Peripherals. Dell. Epsoo, Haves Microcomputer Products, HP. Maxell, Micron Technology. Mitac, Motorola, National Semiconductor and Samsung. Although having names such as Microsoft, IBM and Intel on the member's list is important, it is the breadth of support the group appears to enjoy across the industry which are making it succeed where similar previous attempts have failed.

#### Ouestions

There is, however, a psychological issue that gives docking stations an edge over PC Cards for some users - particularly in corporations. Companies question the wisdom of paying several hundred dollars (typically between \$100 and \$500) ties to handheld computers that they can get much more cheaply in desktop systems. In addition, users do not like the idea of buying expensive addons so small they can easily be lost through a hole in a suit jacket - or even left on the bus by accident.

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#### Groupware products - By Joia Shiftingford

## Wider opportunities for collaborative computing

The Internet is likely to change the way that co-operative computing is carried out

The distinction between groupware and other products is becoming blurred. First, hecause products not normally thought of as groupware are now including groupware features. And second, hecause groupware products are straying into other areas. Another big change is that the Internet is making co-operative comput-

uig easier. Roger Whitehead, director of Office Futures and editor of the Groupware newsletter, defines groupware as "software or a system that helps people collaborate".

Mr Whitehead says products such as Dun & Bradstreet's SmartStream finance and persound system for large companies, have good groupware huilt in. So, too, are computeraided software engineering packages, which often allow shared editing.

Meanwhile, groupware products are broadening in scope. An add-on videoconferencing product is available for Lotus Notes, the text-conferencing product owned by IBM.

ing place among workflow products - a type of groupware designed to control the flow of work in a team. Traditionally, a supervisor could adapt the workflow software to change the flow of work between a group of users. But using ICL Teamware Flow, the group doing the work can define the

This gives more flexibility and has the added benefit of creating a corporate memory. Next time, the same team (or another) needs to carry out similar work, the company can look back at how the project was organised last time. It can look at what information was involved, where it flowed, and

what kind of output resulted This is a much richer source of corporate memory than just a copy of the finished document. Moreover, sub-processes can be altered by a regional team without affecting a cen-

tral business process.

The addition of new features to groupware products means that suppliers can enter new markets and users need to huy fewer products.

"Lotus Notes is the king of the groupware market," according to Mr Whitebead.
"But Microsoft Exchange, a rival product, should be out around end-March this year." He says the main difference hetween the two products is

with some e-mail, whereas Microsoft Exchange Is e-mail with some groupware, see

The Internet, the global e-mail and information network, is likely to change the way that collaborative computing is carried out. "At the moment, the World Wide Web (WWW) area of the internet is seen as an information distrihution system," says Mr Whitebead. "But over the next few months it will become clear that It is really a distributed computing system."

#### **Bulletin** boards

Digital Equipment sells bulletin board software called WebForum that can be installed on a Weh server (computer) and used to create, say, a customer focus group for a company's products. Or if Web technology is being used to link different in-house systems. WehForum could be used to create bulletin boards for staff.

It is also possible to do videoconferencing over the Net, pro-vided that both parties have suitable software and a tiny video camera attached to their PC. (See pages 12-13). US-based White Pine Software sells videoconferencing software called CU-SeeMe, developed at Cornell University.

Telephony can be provided

like RealAudio, Vocaltec or Netmanage's audioconferencing module which let you make internstional calls at local rates. But expect a delay of at least s second, and lower

speech quality. Dan Geisler, vice president international marketing at Netmanage, helieves telephony over the Net comes into its own for husiness users when they want to look at a plece of work on one of their screens tusing Whitehoarding software) and discuss it at the same time.

"We're also starting to see groupware on the Weh, and though no-one has got workflow over the Web. that will come," says Mr Whitehead.

Microsoft, Lotus, IBM, Novell and others are starting to incorporate some of the capahilities of the World Wide Web into their products. And to think about bow developments. such as Sun's Java program-ming language for the Internet which enables users to down load small task-specific applications - affect them.

program faces a new market By next year, if not sooner the World Wide Web will challenge from the giant Interbecome part of the arrangement for computing in general, says Mr Whitehead. So compaand Lotus Notes were originally designed to run on prinies need to look at bow what is happening will affect their vate netoworks, companies are plans for collaborative computincreasingly adopting the standards and software of the Inter-

soft edges closer to the formal

launch of its Exchange server software, the so-called "killer"

While Microsoft Exchange



■ Groupware battleground - By Louise Kehoe in San Francisco

#### **'Killer' program** wo years ago, Microsoft's "Exchange" pro-gram was beraided as the "Lotus Notes Killer". The faces challenge new Microsoft "groupware" would deliver a body blow to Lotus Development's competing Notes program, industry from the Internet analysts predicted Since then, the battleground has changed. Even as Micro-

Delays in the introduction of a 'production version' of Microsoft Exchange have also weakened the company's efforts to penetrate the groupware market

net's World Wide Web for internal use on so-called intranets". This trend threatens to undermine the entire market for proprietary group-

In another signficant development since Microsoft began to promote its Exchange software. Lotus Development has been acquired by International Business Machines and is now operating as an IBM subsidiary, making it a potentially more formidable rival.

Long delays in the introduction of a "production version of Microsoft Exchange have also weakened the company'a efforts to penetrate the groupware market.

Microsoft continues, bow-ever, to promote Exchange. The program has been deployed by more than 40,000 porations and educational Institutions. Microsoft announced last month. This compares to about 4.5m users

Exchange, like Lotus Notes, incorporates electronic mail and built-in groupware to enable workers to schedule meetings, create discussion groups and share documents over a computer network as well as viewing and sharing information stored in public "folders".

ified its original ambitions for Exchange. Today, company officials stress its messaging capabilities, hut acknowledge that World Wide Web software provides superior features when it comes to "publishing" or distributing documents on a

Lotus, similarly , is "repositioning" Notes as a complimentary technology to the Internet - which now appears to represent a far more formidable tbreat tban Microsoft

computer network.

Lotus Notes today is part

#### Microsoft has modified its ambitions for Exchange

and parcel of the World Wide Web," said Mike Zlsman, Lotus' executive vice presi-

"Our Notes chent has a fully integrated Web browser. The Notes server today can be

accessed by Web browsers." In recent public appearances, Bill Gates, Microsoft chairman. has similarly tried to stress the compatibility of Microsoft Exchange with the Internet. In contrast to the fighting talk of Microsoft executives two years

stressing how well Exchange will fit with corporate use of the internet and intranets internal networks hased on Internet standards.

Threatening hoth Lotus Notes and Microsoft Exchange, as well as Novell's GroupWise program and other groupware competitors, are the latest developments from Netscape and others in the internet software arena.

Netscape is developing software that will add features to its Internet browser that enhance Internet electronic messaging with tracking and management features.

Netscape Navigator 4.0, code named Dogbert, and scheduled for introduction before the end of this year, will incorporate collaborative and messaging technology from Collabra Software, acquired by Netscape last autumn, Marc Andreessen co-founder and chief technology officer for Netscape, announced at the company's in San Francisco...

Whether Netscape can deliver on these and several other ambitious promises on time is yet to be seen, but the challenge for Microsoft with Exchange is no longer to "kill" Lotus Notes, but instead to carve out a role in a market that has been redefined by the



The internet is likely to change the way that collaborative computing is carried out. As system costs fall, a growing number of PC-makers have announced plans to launch models already equipped with a digital camera, microphone, and video-conferencing software – launching a trend that could lead to videoconferencing becoming a standard feature on desictop PCs, perhaps as soon as the end of the decar Pictured here is a desictop system from PictureTel, leaders in the videoconferencing systems sector. See a pages 12 and 13 for reports on advances in video

## Workflow system cuts costs

Continued from previous page:

Two years ago, Mr Voss took a decision to position Velo ahead of rivals. Velo invested £1m in a wide-ranging document-imaging and workflow management system from Wang. Office automation was the husiness that made the Wang name, but failure to keep pace with the mar-ket saw mounting losses and Chapter 11 bankruptcy protec-

Now Wang is ont of Chapter 11. back in profit with revennes of \$946m, and concentrating on document management software and systems.

The UK software house, Relational Database, assisted Wang with the Velo project: each husiness process was allocated to a line of workflow. Velo identified 29 different processes, such as the activity in its engineering department -"we amploy engineers," says Mr Voss, "bnt not for their key-board skills". These staff keep a close eye

on the progress and cost of repairs to Velo-managed cars. Velo uses 75 approved garages, with a PC at every site, net-worked into its Buckinghamahire bead offica. Mechanics take a video of the damage in question, then Wang software converts this moving image into stills that are sent down the line to Velo.

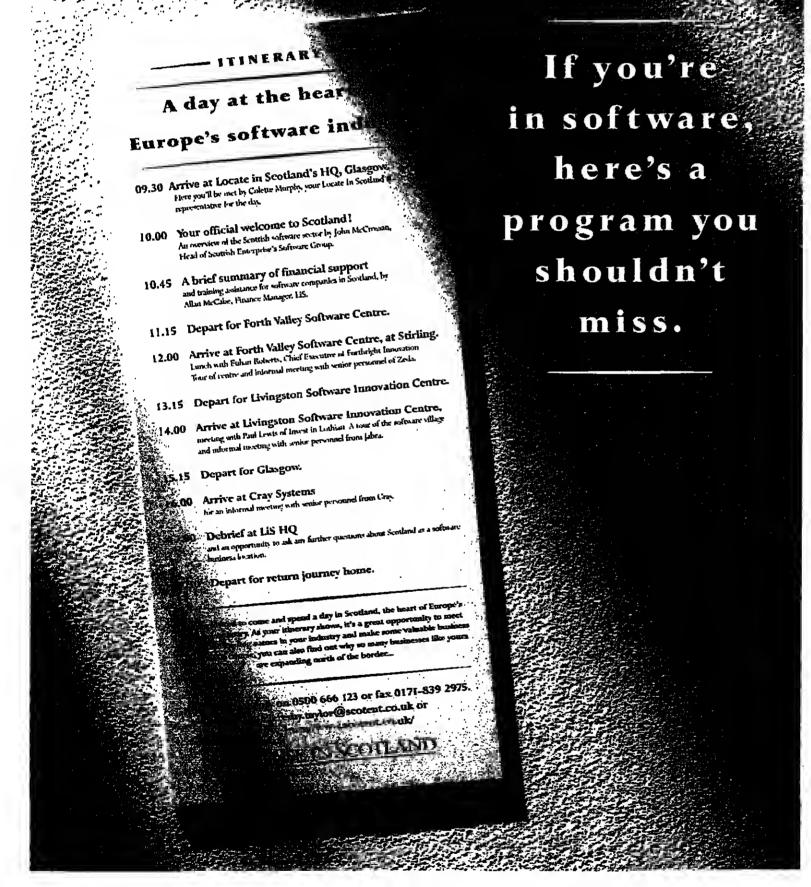
The company's engineers can see up to eight different views of the area under repair and thus judge whether the garage's estimated hill is

Of 85 staff in Velo's insurance operations, 70 bave access to the document management system. The £1m price tag marks s substantial purchase for Velo, but Mr Voss has no trouble justifying it: "For a company of our sort, that's not

a small price. But the invest-ment will differentiate us from

our competitors." The precise payback period will depend on bow fast Velo grows, but Mr Voss reckons this project will have paid for itself within two years. Productivity, which he says has increased by 25 per cent since the Wang system was installed. is his prime target; "We're looking to get into the next ague without having to hire hordes of people." he says.

Brittany Ferries and Veloci illustrate two ends of the scale in document management projects. But both companies adopted this technology for the same reason. It has given a big boost to the ability of individual employees to deal with the customer. Many companies in service industries will have to follow their example or face losing ont to rivals who can



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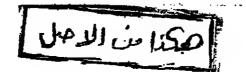
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Woice recognition - By Joia Shillingford

# Talking to your PC is not as crazy as it sounds

'In the next millennium, we will find that we are talking as much - or more - with machines than we are with humans'

People already shout at their personal computers, so why not talk to them, too? It's becoming easier and cheaper to do as voice recognition suppliers launch new products

There are several reasons why you might talk to your

PC. For example:

You cannot touch type.

You would like to dictate straight to your screen. ☐ You want shortcuts for Windows commands

☐ You are disabled or have RSI (repetitive strato injury) and cannot use a keyboard

#### What's available?

Well-known voice-recognition packages for PCs include Kurzweil Voice, DragonDictate, IBM's VoiceType and Philips' Continuous Speech, Kolvox is also a value-added reseller for a number of voice products.

All the above let you dictate text into Windows-based wordprocessors via a microphone. The main proviso is that users must speak more slowly than usual and leave a pause betweeo each word, Jody de Falbe of value-added reseller Responsive Systems says some suppliers claim their products can operate at 75 words a min-But in reality it is hard to

dictate at more than 60 words a innute without feeling like a machine. Or making mistakes in the composition. Most voice recognition prod-

ucts can be trained to understand a particular user better.



olniaturisation of computers is driving the trend towards speech production and recognition

If you say a word and it isn't recognised, you simply select the correct one from a list of 'Iternatives (such as a spell-Enecker). Or type it in

According to Londoo-based Responsive, systems such as IBM's and Philips' have limited vocabularies (IBM's has 32,000 words) and limited scope for adding new words, (IBM has room for 2,000). "They are best viewed as

niche products, which are very good at replacing a dictasays Robin Cameron, product development director, Responsive.

Kurzweil Voice and Dragon-Dictate have larger vocabolaries and large active memorles. Knrzweil has a vocabulary of 200,000 words, including many specialist medical and business terms.

You can add 30,000 of your own words as with DragonDictate. Kurzweil also has an active vocabulary of 30,000-60,000, depending on how much RAM (random access memory) on your PC. The active vocabulary is the amount of words which can be checked against what you say in real-time.

DragonDictate for Windows has a vocabulary of 120,000 words. It also has a grid feature, which enables user to give instructions as to where they would like the cursor to appear on tha screen. It is rather fiddly, but one of the ide alternatives to a computer mouse for people with oo

hands. A very user-friendly version of DragonDictate, PowerSecretary is available for the Apple Macintosh from US-based Articulate Systems.

Kurvweil Voice costs £825 from Responsive (the UK and Enropean distributor) and requires at least a 486-based PC with 16 megabytes of RAM.

Included in the price is a combined sound card and fax/ modem, and a headset microphone. Responsive has also created TalkCommands, a set of plain English commands that can operate the most popular Windows software, such as

Word and Excel. This enables a user to say blue word" in Microsoft Word if he/she wanta to highlight a word in blue, rather than click on the Format meou, and select Font, then Colour, then Blue. And then remember to switch off Blue afterwards.

Not only is this easier than knowing all the individual commands, it is also faster because cumbersome clicks of the mouse are oot required. Another feature allows user to guide the cursor by voice.

#### User perception Voice "macros" (or short-

cuts) can also be set up within some voice packages to carry out commoo tasks, such as calling up a standard letter. "There is a lot of confusion

about voice recognition," says Jody de Falbe. "People's expectations are either far too high and they want to be abla to talk naturally to their PC. "Alternatively, expectations

are far too low and they expect far more errors and a much slower rate of input."

She says it took ber about three months to get used to dictating copy to her computer. At first, she was quite disappointed with the speed and found it more difficult to compose verbally. But she stuck with it, because she had repetitive strain injury, RSI - as a full-time journalist - four years ago and can now compose text as quickly as before.

#### Types of user

Other users of voice recognition software include some of the staff at British Telecom and Glaxo Wellcome, the pharmaceutical company. At Mark & Co., a firm of London-based lawyers, there is wide use of Kurzweil Voice. The staff started using voice recognition at the same time as they computerised office procedures. and feel that voice operation made It easier for them to get to grips with computers.

Speech recognitioo is also used by barrister Robert McGinty. He says: "When writing long opinions, it is useful to be able to go back and alter or insert seotences many para-graphs back, which cannot be done easily with a dictation At international furniture

importers, LayTrad, voice-operated short-cuts save time and enable the company to achieve more with a small staff.

"There is a large untapped market for voice recognitioo software," according to Mr Cameron. He expects a number of factors to fuel demand in this area. First, the cost of equipping a PC for voice is fall ing as more and more of the computers sold have large amounts of random access memory, Ram, (for using Windows 95 software), and built-to sound cards. A new versioo of Kurzweil will work with any stendard (SoundBlaster com patible) sound card, as Dragon

Dictate already does. Secood, volce recognition software is steadily improving. For example, Responsive will be selling the Abbott continuous speech recognition engine developed by Cambridge University's engineering department, in the third-quarter of

Both IBM and US-based Infereoce sell speech-recognition software from Massachn setts-based Bolt Beranek and Newman (BBN) built into other applications. For example, at the Voice '95 show, IBM demonstrated an automated pizza-ordering service. Inference will be working with BBN on using speech-recognition In customer service.

#### Prospects

Whether we like it or not. "in the next millennium, we will find that we are talking as much - or more - with machines than we are with bumans," predicts Nicbolas Negroponie, director of the MIT's Media Lab and author of Reina Diaital.

He believes that the miniaturisation of computers will drive this trend. Speech production and recognition will be "the dominant human-computer interface with small objects...the polot is that being small begs for volce".

■ Virus protection - By Michael Dempsey

## High level of anxiety over security measures

Adequate IT security against computer viruses and hackers is now regarded as a measure of wider corporate competence

he US National Computer Security Associa-tion estimates that \$2.7bn was lost to computer-virus infection in the US in 1994. The figure for the previous year was \$1.4bn.

is there a plague of malicious programmers out to undermine corporate productivity by introducing time-consuming bugs into company networks?

In a recent security survey, the US computer services giant, CSC, polled 286 senior IT executives from large and predominantly US companies. It confirmed a high level of anxiety about compoter security threats. Of those polled, 93 per coot were concerned about the adequacy of their corporation's security measures.

The nature of the threat is nanifold: hackers and viruses were common fears, but 77 per ceot of survey respondeots said they felt threatened by the prospect of negative pub-licity emanating from a computer-related loss. In other words, adequate IT security is now regarded as a measure of wider corporate competeoce. This should serve to alert European IT managers to the significance of secure data

In the US, security is clearly coming under scrutiny from

main board members. Bill Martorelli of CSC's manage mant consultaocy arm. believes there is one reason why security threats are growing exponentially.

The whole IT environment is becoming networked," he says. "The fact is that network connections to the desktop are growing so rapidly that viruses are a persistent haz-

Mr Martorelli does not have

a magic prescription for secur-

ing systems. Despite its muchpublicised security shortcomings, be praises the Internet bnt only if It's used in a highly cootrolled manner He adds: "It's all very well to talk about the Internet for

nesses. We believe the real

explosiou in Internet-usage is

as an internal communica

tions system." The key to exploiting the Internet is to deploy it within the corporation as a cheap alternative to the family of software programs known as workgroup products, he says. External sccess to the local

by security software that bars unauthorised access. Known generically as "firewall programs", these sit outside the individual desktop site but block the point of

Internet can then be guarded

IT LOOKS LIKE WE'RE DEALING WITH AN ENTIRELY NEW TYPE OF COMPUTER VIRUS HERE

entry for anyone beyond the corporate body.

ROVER BEAVE

Software solution UK-based Reflex Magnetics is a £4.5m company that sells Disknet, a computer security program that scans software as it is loaded on to a desktop PC. Disknet will not allow the system to run a program if it

shows signs of unauthorised additions to its code. Disknet prices start at £185 a copy, with the unit cost dropping to around £25 for large sites. Phillip Benge, marketing

director at Reflex, is confident about his product - "no Reflex client has been infected with a virus since installing Disknet". The US Department of Defense lists 2,000 known com-

puter viruses, he says. During Operation Desert Shield, the deployment of allied forces prior to the Gulf War, 5,000 US military desktop PCs were shut down after a virus was unintentionally introduced to them. This incident prompted the military to address the potential threat from deliberate virus infection by hostile forces. The idea of

the computer virus as military ordnance had moved out of the realm of science fiction and into the teaching of tactics. Two captains at the US Air Force Institute of Technology carried ont detailed research into the validity of anti-virus software, published under the ominous title A

False Sense Of Security. USAF captains Pedrone and Ziese maintain that it is difficult for anti-virus products to keep up with the proliferation of new virus programs. Some accepted methods for assess-ing the effectiveness of virus blocking systems are seriously

Pedrone and Ziese say that in some cases, products labelled as 95 per cent effective are only 60 per cent effective, leading to a misplaced sense of security "by making blanket effectiveness claims in the absence of scientific data to support the claim".

Pedrone and Ziese come down in favour of a quarantine approach that keeps potentially infected programs at hav while subjecting them to a battery of checks.

The multiple security shield approach adopted by Reflex Magnetics' Disknet is recommended by the US duo as a method of excluding viruses. courtesy of its system man-

ager approach, sitting on top of a local network of PCs and supervising a number of security otilities. Disknet, they say, is "the security system enforcer, freeing network managers from tha worry about whether their anti-virus solution is being used consis-tently and correctly".

The USAF is secretive about data security measures, but with this kind of endorsement from its own investigators it is a fair assumption that It is now using Disknet in order to prevent a repeat of the Desert Shield incident

The virus crisis is urgent Both Microsoft and Lotus have inadvertently shipped viruses inside package products. The Microsoft Windows 95 Compatibility to V4.0 CD and its Office 95 Business Guide contained a bug known as the Winword Concept Virus. Lotus has shipped the Green Stripe Virus on its Ami Pro V3.0 Doc

The USAF study makes plain that it is oo use throw-ing security products at corporate users and expecting then to implement a rigorous regime of file-checking. Putting software in place that manages this activity is one way to override the natural human tendency to become lax on security.

Software operating systems - By Philip Manchester

## An endless tug-of-war on the desktop

While Microsoft might have won the first big battle in this arena, the shift to Internet-based systems - both for global communications and for internal 'Intranet' systems - could prove to be the biggest threat to the software company's dominance on the desktop

operating system develop-

"If you just take the com-

time ago," notes Mr John Saw,

computer manufacturer Hew-

in financial trading and son

action in the technical and

desktop is Microsoft Win-

battle for the desktop is over

and Microsoft won. In my

view. IBM's OS/2 is a dead-end

product and Unix is speci-

alised," says Mr Mark Ossel,

The main battle these days

director of marketing at Uni

is between Microsoft products.

You can already see a differ-

eoce between end-users with

their persocal prodoctivity tools and corporate networked

systems. If there is a battle

Mr Saw of HP notes that the

the high profile of Windows

expensive options and is still worth \$700m a year. Growth is

about five per cent a year. But

NT is seen as the stronger prodoct in the market. Digital

is pushing it hard oo its Alpha

systems and applications are

being moved to NT. We are

seeing companies moving

through conceptual design to

Mr Saw goes on to say that

the appeal of Windows NT for

some desktop applications lies

in its improved graphics capa-

bilities - a factor which is belping it to catch up with

"The new generation of NT graphics capabilities are not

up to the high-end of Unix.

But it is cost-effective and a

lot of developers are moving

This could cause some inter-oal conflict at Microsoft.

Microsoft promotes Windows

95 as the prime desktop envi-ronmeot. The earlier - and

more maiure - Windows NT is

aimed at a more specialist role

as a 'server' operating envi-

ronment. But its greater matu-

rity has also given Windows

NT a role on the desktop -

especially as take-up of Win-

dows 95 has not yet lived up to

"While everyone wants to

move to Windows 95, the shift

has been slower than Micro-

soft anticipated. It requires a

large investment in new hard-

ware and a lot of companies

are seeing a move to Windows

95 going hand-in-hand with a

hardware upgrade - and it

takes them longer to justify

the expenditure," says Mr

The emergence of Windows

NT is not, however, based on

its success on the desktop. It

was originally brought to the

Ossel of Unisys.

Microsoft's initial expecta

their products across."

Unix in the CAD market.

market testing."

"Unix is pushing out more

and Windows NT," be says.

sys in the Netherlands.

t might seem that the longrunning battle for control Lof the desktop operating system market is over. After a sustained effort from big industry players - IBM with its OS/2 operating system and AT&T/Novell with Uoix -Microsoft has, apparently, emerged as the dominant supplier. Versions of its Windows package are now reckoned to be running on as many as 100m desktops world-wide and the number continues to grow

daily. But the rapid rise of Internet-based communications poses a threat to the conveo tional desktop PC. Talk of lowcost. Internet-based 'network computers' which oeed oo operating system, for example, could mean that Microsoft's victory oo the desktop is sbortlived. And, as its installed base cootiooes to grow. Microsoft could be in danger of competing with itself by selling two products into the same market.

Dominance in any sector of the computer software market brings significant commercial advantages. Operating system environments like Microsoft's Windows are the heart of the desktop compnier. They dictate which applications can be used, they control the presentation of data on the screen and manage the tedious 'background' processing. Cootrol



Bill Gates: enjoying the fruits of a 95, but there could be conflict over Windows NT applications

opment, therefore, is the key to dominating not only the desktop systems market, but also the applications market and the forward direction of the multi-billion dollar world software industry.

Microsoft currently enjoys the fruits of a well-played strategy to "see everyone else off" the PC desktop. Since it launched Windows 3 in 1989, Microsoft has pushed relentlessly forward with its own agenda and the success of Windows has put it in an excellent position to dictate the pace of change. It has a technology advantage in knowing how the environment will develop and it has a commercial advantage in being able to gear development of its other products to opportunity to break into the nterprise computing' market. Microsoft sought to open up a new battlefront with Windows mercial desktop, then the bat-NT to gain a footbold in the tle was won by Microsoft some corporate server market. Modern computer networks are a UK technology manager at hybrid of desktop computers or 'clients' - and back-end prolett Packard (HP). "There is cessing computers called 'servstill a bastion of Unix desktops

bases, electronic mail and aging systems, communications 'gateways' and, recently, Internet-based com-The shift to Internet-based

systems - both for global communications and for internal "intranet" systems - could prove to be the biggest threat to Microsoft's dominance of the desktop. Intranet systems nse the simple concept of Internet based communications as the basis for secure internal systems.

Advocates of this approach including big US suppliers

Oracle - argue that most users do not need the power of Windows NT or UNIX on the desk-

healthy level of scepticism

over the long-term success of

this approach. Mr Saw of HP is

The simpler model of a desktop Internet 'browser' program - such as Netscape's Navigator or Sun's Hot Java connected to a powerful server computer certainly has appeal. successful." Indeed, Microsoft itself has helatedly moved into this market with Internet extensions to the Windows operating envient. There is, however, a

appeal to current desktop PC

"We made a foray into the market for diskless PCs. Although we were not taking the power away from the desktop, users still believed they needed floppy disks and local hard disk storage. It was not

While Microsoft might have won the first battle for the desktop, the war looks set to run well into the next century.

Prospects for the Intranet: see Paul Taylor's report on page one of this Review



Did she say connector instead of phone? Well, if she's from AMP it's understandable, because we've asked our people to think of anything that provides connectivity, even between people, as connectors. 

Usually thought of as pieces of plastic and metal sitting on circuit boards or ends of cables, connectors are being redefined. We're broadening their definition to include the circuit boards and cables, seeing connectors as entire signal paths - from where they're generated, to where they're received. 

Redefining connectors

has led us to add certain technologies to our company, like circuit boards, cable assemblies, sensors, optoelectronics, and wireless components. And we bring these technologies together to create proven connectivity subsystems that our customers can drop into their designs - giving them a better way to solve problems brought on by faster chips, shrinking form factors, and shorter development times. + So while we don't expect everyone to think of phones as connectors, our customers benefit because our people do.

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حكدًا من الأصل

Directions - videoconferencing



Hello, Helsinki: London staff at ICL, the computer company, in a business meeting with colleagues in Helsinki, Finland. ICL's use of wide-band

A renewed market - By Paul Taylor

## As costs fall, corporate interest rises rapidly

Videoconferencing cuts travel budgets and saves time spent in company meetings

Tide oconferencing move to standardised systems systems bave beeo around for olore than a scale. Prices of top-end studio decade, but have traditionally been based around costly proprietary technology and offered only limited benefits. As a result, their use has largely been confined to large multinational companies and niche markets.

Recently, however, agreement on international standards, tumbling prices and the wider availability of high-speed digital telecom links bave belped fuel a surge of interest in corporate videoconferencing. Sales. particularly for systems based on desktop personal computers and computer networks, bave been growing

The worldwide market for visual communications is estimated to be worth about \$500m a year at present, but Gartner Group, the market research firm, suggests it will grow to around \$7.5bm by the end of 1997. "The market is ramping up very fast," says Steve Gandy of British Telecommunications, Last year, be adds, the market grew by about 60 per cent in volume terms.

This strong growth reflects a number of key developments. in particular the interoperabillty wars' appear to be over. All the main video-conferencing system veodors including PictureTel, Vtel and Compression Labs now support the International Telecommunications Union's H.320 videoconference ing standard and are moving T.120 series of standards for

data-sharing "Conferencing has finally shaken free of the constraints imposed by proprietary solutions which mean that communications were only possible between products from the same vendor," ooted the organisers of a recent conference in London on desktop conferencing and the virtual office. Along with interoperability

has come affordability. The

systems have fallen to around \$30,000 while the cost of entry for plug-in desktop conferencing has broken through the \$2.000 level.

has brought economies of

In addition, by providing document-sbaring and whiteboarding functions, videocon-ferencing is addressing the growing business demand for collaborative computing as well as enabling users to see and bear their partners, no matter where they are. Finally, the telecom band-

New technology

makes personal

affordable

Europe and the US.

encing networks.

videoconferencina

wide area networks which,

along with Interoperability

tion tool in co-ordinating international R&D activities," says George Poste, the group's R&D chairman. "It is now commonwidth constraints in local and place for teams at multiple sites to get together to address issues with both speed and efficiency while being spared the physical and emotional

full graphics and multimedia displays and the emerging use of video links between personal computers promises to further expand applications in Directions

activities.

Similarly, Bay Networks, the internetworking group formed out of the 1994 merger of Synoptics and Wellfleet Communications uses videoconferencing to link its corporate offices.

demands of constant travel.

"Modern conferencing allows

However, many of the hig

multinationals operating in

global markets have been the

most enthusiastic advocates of

videoconferencing. Among the

companies already making

widespread use of videoconfer-

encing are Smithkline Bee-

cham which uses its own transatiantic video links to

bridge the gap between UK and

US head offices, and facilitate

its research and development

become a routine communica-

"Videoconferencing has

EDS, the IT professional services group, is also an enthusiastic user of videoconferencing and estimates that the technology saves it \$3m in travel costs in 1994.

issues, had beld back the more In the UK, big video telewidespread adoption of video phony users include international Distillers & Vintners. the growth of ISON and other part of Grand Metropolitan, high capacity digital links in and TSB. A survey involving 200 of the UK's top companies Among the early adopters of published by Creative Labs in video telepbony have been law November, showed that nine firms, publishers, the bealth per ceot were already using sector and design agencies. videoconferencing, 70 per cent Tele-medicine, in particular, is said they would evaluate videocatching on around the world. particularly in the US. where conferencing products over the next 12 months and more than doctors are making remote half said they plan to implediagnoses of patients through ment at least one videoconferencing-based project by 1997. More than half saw the techmainly PC-based videocoofer-

nology as a means to cut travel budgets and time spent in meetings and said they plan to install units across multiple sites, both in the UK and overseas while 12 per cent saw video conferencing as a way to improve internal communica-

Howevar, telaworking emerged as a primary videoconferencing driver, while cooperative working was seen as more important benefit than face-to-face communications confirming other studies which suggest that, once established, it is the ability to share data on screen which is main advantage of video telephony.

#### Forecasts

While sales of larger, roombased videoconference systems are thriving, it is personal videoconferencing, bassd around PCs, which has rekindled interest in the markst. Gartner estimates that sales of these personal systems will be 90,000 this year rising to 180,000 next year and 350,000 in

There are two basic approaches to desktop videoconferencing: plug-in cards or software only systems. Plug-in processing power, advocated by suppliers such as Picture-Tel, Compression Labs and GPT, has the upper hand at the moment. But Intel argues that the future lies in software-only videoconferencing, such as its low-cost ProShare system (illustrated below) which rely on the growing power of the current generation of micro-

Other new developments include local area network based systems which enable PC-users to make and receive video calls and share and exchange data not only with other users on the same site. but also with any other H.320compliant system using an ISDN gateway. Intel and PictureTel have both developed Lan-



y staff in the UK discuss projects with colleague ce system from GPT Communication Syst

screen images that show subtle communications clues conincompatible with systems tained in body language, all of from other manufacturers.

E Larger videoconference and 'rollabout' systems - By Tom Foremski

substantial benefits

When it comes to videoconferencing, nothing beats a permanent room-based

installation set up with microphones, a large screen and special lighting

hile desktop video-conferencing is fine for soma applications,

the small picture size and the

jerky quality of PC-hased videoconferencing, is a very poor substitute for face to face meetings – which is the whole

point of videoconferencing in

Room-based videoconference

centres provide the large

which helps to get a message

across. These systems are also

essential when groups of exec-

utives are assembled for a

meeting.
"Companies that install

room-sized videoconferencing

systems quickly realise the

banefits of sucb systems in

terms of saving on travel costs and heing abls to arrange

meetings more quickly," says

David Rowe, managing director of UK based Internet Video-

communications, "If you can set up a series of meetings

more quickly, then there is a

competitive advantage for the

company in terms of quicker

Room-based videoconferenc-

ing systems are much more

expensive than PC-based video-

conferencing. An installation

can cost about £40,000 (\$61,000)

for the equipment, acoustic

panels, microphones and spe-cial lighting. But for many companies, the cost is a worth-

while investment and an

increasingly important part of

Many companies not only use videoconferencing to com-

municate bstween locations

within their own company but

also with other companies, and

with suppliers and customers.

The widespread adoption of the

H.320 communications stan-

dard by all the leading video-

conferencing systems compa-

nies, now means that users of

different systems can talk with

each other without running

Previously, the various ven-

dors tried to establish their

into compatibility problems.

decision-making."

doing business.

the first place.

Room-based systems offer

Room-hased videoconferencing systems can also connect with PC-based videoconferencing systems, but Mr Rowe points out that the picture quality degrades to the lowest common denominator - "but that is changing as newer videoconferencing systems give users the ability to split a screen between different par ties and still maintain high quality images".

Videoconferencing rollabouts are another alternative. These are videoconferencing systems that can be wheeled from room to room. But often, the quality of the image and sound is not as good as permament installa-

An additional key feature of videoconferencing is the shared whitsboard which allows both parties to view information during the meeting and to make contributions that can be recorded and printed out for later review.

ndersen Consulting. which bas offices in A many countries, uses videoconferencing to link key executives in an attempt to build a virtual office environment that is not constrained by location or time. Andersen has been a pioneer of videoconferencing and has discovered ways of using it most effectively. "If you have a large group taking part in a videoconference, say, ten to 15 people you must prepare beforehand and have chairpersons at both ends to help direct the meeting," says Keith Burgess,

Andersen. "The risk is that you'll limit spontanelty in the meeting but it's important for

the group to be focused." Mr Burgess points out that for some meetings, face-to-face encounters are still the best choice. "If you have a working group, they need to meet in person several times to establish their relationships and lay the groundwork, then they can use videoconferencing for future meetings."

But no matter how good the videoconferencing systems, Burgess advises companies to look at them bolistically, and to decide how they will fit into the company'a operations and when and where they should ba used. Although PC-based videoconferencing systems are gaining popularity. Mr Burgess believes that the technology is still experimental and that they are more like a "glorified video telepbone.

Room-based videoconferencing systams use high speed telecommunications lines such as ISDN lines, to connect with each other. The more ISDN lines used, the better the image quality and the greater the number of frames per second

that can be sent and received. The Ideal frame rate is 30 frames per second is common for low-end systems but this often leads to problems in synchronising lip motion to speech and produces a distracting effect. Although ISDN lines are available in most countries. Mr Rowe points out that they are

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not always the same. "There are differences in the 1SDN lines of almost every country. The US, for example, uses 56 kilobit modules while the UK uses 64 kilobit modules," he says. "And there are differences between European countries, so it makes it more challenging to book up videoconferencing networks for companies that want to link offices in different countries. You really need to know what

you are doing." Although desktop videoconferencing systems are growing in popularity. US market research firm Dataquest predicts that widespread use of desktop videoconferencing will highlight the advantages of room-based systems that allow

Continued on facing page.

#### The ProShare system - By Paul Taylor **Software-only solution**

Deaktop videoconferencing is the most dynamic segment of a growing market fuelled in part by the expansion of PC processing power, greater band-width to the desktop and busi-ness demand for tools which

help co-operative working. This new market has already attractad the attentions of many of the information technology industry heavyweights, including Intel, the US semi-conductor makar, whose aggressive promotion of its low-cost ProShare system is

helping to define the market. This technology will come free with avery PC that is shipped by the and of the decade," predicts Nigel Grier-son, director of marketing for Intal's product group in Europe. Indeed, market analysts such as Dataquest and Gartner are predicting that desktop videoconferencing will grow swiftly every year over

the next few years. To achieve this, ProShare, unlike most other videoconferencing packages, does not require additional hardware in the form of a plug-in card.

Instead, Intel's ProShare family of personal conferencing products, which were launched in 1994, are software-based: Intel admits unashamedly that in pushing a software-only solution it is hoping to boost sales of its high-end micropro-

#### Lion's share

Intel claims that since Pro-Share's launch, it has won the lion's share of the desktop mar-ket with 150,000 users world-wide. Among ProShare blue-chip users are the Swiss Co-Op bank which used Pro-Share to create personal conferencing kiosks, and BMW, the German auto maker which is using the technology to speed-up and improve the design process with supplier of

components.
"Traditional forms of communication, such as telephone and facsimile, can no longer support the level of co-opera-tion we need to achieve," explains Mr Erns Schindler, responsible for developing PC strategies at BMW.



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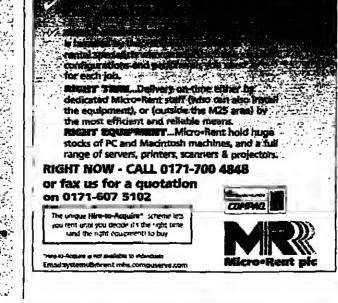
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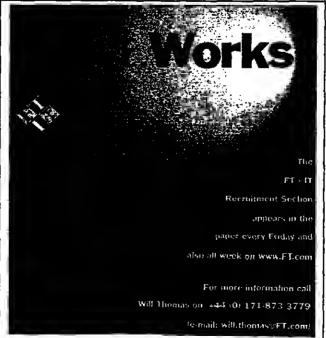
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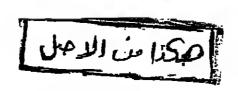


How has your desktop fared so far?

PACKARD







## Wideo technology - By Tom Foremski Race to improve picture quality

Low-cost digital cameras on desktop personal computers will eventually become a standard feature

The development of cheap digital camera technology is one of the reasons that desktop videoconferencing has become so popular and more affordable, but it also needs the support of improved data compres and higher bandwidths to improve the quality of video-

Digital cameras have become so mexpensive that they will become standard on most desktop and even portable computers. Already, PC users can buy digital cameras such as Con-nectix's QuickCam for as little as \$100. Add some videoconferencing software and a network connection and it is possible to set up video links with colleagues for under \$200 per

Although the resolution of these small digital cameras is not great, the quality will improve as new chips are developed. The QuickCam, for example, offers a 320 by 240 pixel window and is easily mounted on top of a computer monitor.

The ability of a digital camera to display a clear, high resolution image, is only a small part of the challenge in creating effective videoconferencing. The biggest obstacle to better images is the bandwidth of the communications line: how much data per second it can carry. This determines the overall quality of the video images and this is as true for the low end desktop video systems as it is for the more expensive room-based systems.

If you consider what an ideal image and frame rate would be, the scale of the problem becomes quickly apparent. Using a full-screen image at a good resolution, which would be 640 by 480 pixels, and displaying the image in 24-bit color which allows you to see lution will suffer. millions of colors, and transframes per second which is the ideal rate for natural lip to speech sequencing, would require moving data at more.

than 200 megabytes per second. This is a very high bandwidth rate that might be possible on a company'a internal

network but impossible over the hardware based approach. phone or ISDN lines. An ISDN line, for example, handles data in 64 or 56 kiloblt per second rates. Although it is possible to use multiple ISDN lines, clearly the low bandwidth means that sacrifices in picture quality must be made. Even on a company's internal network, trying to videoconference at such a high bandwidth

mance to a crawl. To lower the bandwidth burden, video systems often limit the number of frames per second to 15, which can still provide reasonable, if jerky, videoconferencing. Video frame rates under 15 per second are barely watchahle and many

would overwhelm the network

and bring network parfor-

The hardware based compres sion adds to the expense of the system but offers better performance and quality. However, as microprocessors

become more powerful, it makes more sense to use software based compression. For example, Intel and Microsoft are working on new technologles that will allow Intel microprocessor based PCs to compress and decompress video and audio images at rates as fast as low end hardware based solutions. Microsoft is building the technology into future versions of its Windows 95 operating system which will offer improved support- for desktop videoconferencing. And Apple Computer offers Its QuickTime



low end desktop videoconferencing systems offer just five to seven frames per second.

Colour information can also be reduced to a more manageable 8 bit colour, which again. reduces the amount of data that has to be carried. And audio information can also be reduced, telephone quality rather than being sampled at higher quality data rates. Another way to make use of

narrow bandwidth is to compress the data before sending it and then decompress it at the other end. However, compressing and decompressing video and audio data almost always leads to some degradation compared with the original. A general rule of thumb is that the more a video or audio file is compressed, the more its reso-

There are two approaches to data compi approach is to perform the compression and decompression in software, and the other is to use special chips. The softwara based approach means lower costs stoce software is easier to produce and distribute but its not as fast as

Videoconferencing systam which uses anotware-based QuickTime to compress and decompress video and audio data. So, although hardwarebased compression is faster and better than software compression for now, by the end of this year, software-based compression and decompression will have caught up to the lowend of the hardware-based

But despite the improved ability of general purpose PCs to compress video and audio images using software, there are several companies developing special multimedia co-processor chips that may become standard in future PCs and greatly improve their video

and audio functions. If the chips can be made cheap enough, and PC makers begin to use them as standard may be possible to create good quality desktop videoconferencing over standard telephone lines. When that happens. desktop videoconferencing will become a daily experience for boon for telecommuters.



Launched this year: British Telecom's VS3 Visual Communications system, above, costs £27,000 for a double

#### Rising demand for desktop systems

Continued from facing page

groups of people to communi-

OGY.

In a market study of 200 large US corporations released last year, Bruce Ryon, senior industry analyst at Dataquest, reports that, "business usera are telling us that the true nced for conferencing systems. group-to-group meetings, la served by the best technology available: room and rollabout videoconferencing systems.

have a role to play as multipoint add-ons to group confer-

Mr Ryon points out that the greater availability of desktop videoconferencing products is helping to drive the demand for the larger systems as companies discover the benefits of the technology.

But companies need not have to go to the expense of building their own room-based

Desktop aystems, while lacking in quality and capability, do the US and the UK, for example, there are videoconferencing rooms that can be hired by the bour.

AT&T's Global Business Video Services, for example, has more than 500 publicly available videoconferance rooms across the US and plans to add more. AT&T has linked them with high-apeed fibre optic communications lines that can carry high-resolution ■ Statistics and modelling packages :- By George Black

managers do not need to be much interested.

tions which affect the core activities of a business. The choice of computer systems to control their operation is therefore by no means a marginal issue for the management.

Statistics and modelling software packages are used for a wide range of purposes, from supporting scientists and engineers in research projects to analysing the results of marketing surveys.

The softwara has matured over the past decade and the vendors claim that today thay are one of the most powerful tools for competitive adventage. There are plenty of users who will bear witness to having derived substantial hene.

lated databases to integrated data warehouses, more power ful tools to search those data warehouses and retrieve and analyse the data are urgently needed. A data warehouse has little value without powerful tools to test out hypotheses and search for unknown patterns in the data.

For many businesses, statistical analysis is one of the most obvious ways to under-stand market trends, to minimise risks and maximise opportunities.

Pinancial institutions use it to identify the sorts of people to whom it is least likely to he safe to lend money. Others in the same organisations may be using it to forecast sales of products and services. Meanwhile, the personnel department may be using it to study the results of questionnaires on employee satisfaction in order to reduce staff turnover. There are, of course, several other types of software which can be applied to such tasks,

including spreadsheets and databases. But statistical analysis may be needed to get to the heart of the matter and expose the crucial relationships.
Statistical software may include some important ele-

ments that are not in other types of software. Spreadsheets cannot handle multiple regression analysis - modelling the relationship between variables without an expert writing a

Statistics and modelling may sound like specialist subjects in which senior.

How to make sense But these days they are func-tions which affect the core

> For many businesses, statistical analysis is one of the most obvious ways to understand market trends, to minimise risks and maximise opportunities



When it comes to the crunching

macro program, which could take some time

Olap (Online Analytical Prossing) tools may also be useful for looking at statistics and quickly getting to the root of a question. But they are signed for an overview by general managers, rather than for the sophisticated investigation of data by computer

Marketing is one of the areas in which the use of statistical tools is growing fastest. In the past few years sales and marketing departments have become much more numerate, as pressure increases to justify their expenditure. Marketing managers need to

be able to show that they are advertising in the best places to increase sales, that their products are offered at the best prices to maximise income and profit, that their budget is being targeted at the best pros-

If prospects can be identified as a class, the sales force may be directed towards them, while the less-costly telesales operation handles the others.

Statistics can also refine direct marketing, says Paul Lafley, UK managing director of the Canadian software company Angoss, which sells the "KnowledgeSeeker' statistical

M. Statistics in government - By Rod Newing

"We all become annoyed by direct mail when it is inappropriate, but we are pleased when it is appropriate," he says. "Now software can belp companies find out what sort of people are likely to welcome their direct mail. Statistics may be able to

**Software** at work

Statistical analysis and modelling packages

indicate whether age, sex or location is the most important aspect among prospects. wbetber they are equally important or whether it is a particular combination which is important.

Answers to these questions could reduce the field of prospects and thus the amount of money wasted on misdirected marketing projects. Another type of software

which may be regarded as complementary to statistical and modelling packages is the emerging technology of neural

This is a branch of what ed to be called artificial intelligence, until that label fell into disrepute. Recently there has been a

revival of interest in reproducing the workings of the buman brain. Systems which attempt to copy buman thought patterns to identify key features from confused and incomplete data are called neural networks. Their advocates say that, unlike expert systems, they do not need rules to be specified at the outset and are thus not restricted by the inflexibility of the rule base.

Leading statistical software vendors, such as SAS Institute. bave moved into providing neural network applications along with their other prod-

SAS's UK marketing director Glyn Read says that banks are now using its product to save money on direct mail. Police forces are considering it for tracking criminal activity, he

adds.
CACI, the census processor and markat analysis consultancy, has long been a user of SAS statistical software and still regards SAS as the market

However, Mr Ben Cooper. principal consultant on database marketing at CACL says that the company has also adopted software from other suppliers for certain functions. CACI has also begun to use neural network systems and is

now evaluating the field. A product of this type which has attracted its attention is 4Thought, from the small London company Right Informa-

This bas recently been licensed by three leading software companies, SPSS, Cognos and Comshare, for inclusion in their product lines.

Right's managing director Richard Hoptroff says that neural network products, such as 4Thought, will operate sucessfully on much poorer quality data than more conventional statistical tools.

CACI has also begun using programs based on the 'Chaid' statistical algorithm for identifving what attribute is most likely to identify members of a certain category. (Chaid is a statistical method created in the 1970s and stands for chisquared automatic interaction detection).

Chaid software has become much more popular in the past few years because of the falling cost of symmetrical multiprocessing (SMP) and massively parallel processing (MPP) hardware. Chaid requires a large amount of data to work auccessfully. Corporate users can now afford to leave Chaid programs to trawl through many gigabytes of data, perhaps over a weekend, in search of relationships which may be significant in their marketing.

CACI uses a Chaid program from SPSS. Other large systems companies have been adding Chaid modules to their product lines.

In future statistical analysis systems, Chaid and neural networks are likely to be integrated more closely to form a single toolset for managing a business. Together they could serve to underpin a company's executive information system (EIS) by testing all the management's assumptions about how their business operates.

■ Financial applications - By George Black

#### Valuable insights won How a lender can

How the Scottish Office helps speed up data analysis

"As a statistician, I need to make data accessible to nonstatisticians," explains Ms Catriona McKay from UK gov-

roment'a Scottish Office. By using computer software effectively, we can make more information more accessible to users. We can provide them with analysis more quickly and respond to follow up questions

The Scottish Office has 20 gigabytes of data about Scotland in SAS databases. These are currently on their mainframe, a local area network server and local personal computers, although it will soon be centralised on a Unix server. Data is only collected annually, so there is little continuous data and it is hard to get long time series or meaningful

trends.
"The Scottish Office have been using the SAS Insight product for a number of years. It fits statistical distributions to data very quickly by choosing them from a list," explains Miss Mckay. "You can start with a linear distribution and then choose more complex ones. It is also possible to apply a transformation to the data, such a logarithm or square root, to convert the relationship to a straight line, which users find easier to understand."

interactively eliminate individual observations or groups of observations if they are skewing results. This particularly applies if they are 'outliers', which are extreme values in the deta, usually caused by errors. Insight allows the user to click on the observation and view all its details. If the error is fust a decimal point in the wrong place, for instance, it

can be edited. "You need interactive tools to try different models and compare results without waiting for hard copy ontput, says Miss McKay. "With Insight it is very easy to create summary data sets to make it easier to work interactively. The hard part is selecting the

#### Greater clarity

"From a statistician's point of view, Insight's data visualisatioo tools give a better indication of data distribution. It gives you an idea of what the data looks like, especially new data. It also helps to indicate any 'outliers', which are hard to spot in tables."
Insight makes it easier for

statisticians to explain their data to end-users. The Scottish Office uses the SAS Graph and AF tools to create custom interfeces to the statistical tools. They find that their users are getting more sophisticated and are expecting graphical presentation of statistics. They use colours and three-dimensional charts to present data. They can also give users the SAS data by exporting it to other formats, such as Microsoft Excel and Word.

Changes in the structure of local government in Scotland are now taking, so the Scottish Office has taken data and linked it to a digital map. "We were finding it difficult to understand where in Scotland the new authorities are to be physically located, let alone the data," says Miss McKay. "Insight allows us to view

the data geographically. For instance, we can compare a map of population distribution with one of car-ownership. We can then drill-down from population distribution to age and Insight gives us the best set

of analysis tools of any package...its data manipulation tools are good, so it is rela-tively easy to bring data together from multiple sources and put it together to create a meaningful picture. Insight can handle greater volumes of data without users being aware

"It allows us to work interactively with data. You can make changes on the screen and the display responds as you work. We can also get different views of the same data simultaneously. However, Insight's real benefit for statisticians is that we can do more work, faster and more innovatively."

## speedily check the risk of fraud

Software sifts through a mass of historical data on fraud incidents to identify key criteria

Financial institutions bave long used statistical software to study the risks of giving credit to customers.

Provident Personal Credit. the UK's leading bome-collected credit company, bas now adopted US statistical software from SPSS to belp minimise the risk of fraudulent activity.

Its agents visit more than a million customers around the country every week. This creates a formidable task in analysing and verifying all the transactions. Although loss through fraud

bas not been a big problem, the company was aware that even a small reduction in fraud could bring about a substantial cost-saving.

The company's principal method of fraud prevention is to visit customers and check that transactions had been properly made. This is an expensive undertaking, even when only carried out on a

A computer system would enable the company to direct its vigilance to those agents about whom there was a degree of concern. It would minimise the risk by analysing statistically in circumstances where such incidents were most likely to occur.

After a couple of false starts nsing knowledge-based systems and neural networks, the company decided to apply the SPSS software which was already used by its marketing

SPSS was harnessed to a mass of historical data on fraud incidents to identify the key criteria. It worked through a list of 70-80 factors and discarded those which it found to be of little or no significance.

The possible factors which were listed covered both business patterns and the agents'

personal data.
With SPSS, the company was able to build a predictive model which it called the Agent Fraud Detection Package. This has now been running for a year and the company says it is "very pleased" with the operation.

The model determines risk

Continued on next page

## The money isn't in the vaults, it's in the database.

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14 FT - IT

# Healthy scepticism spawned the data warehouse industry

Journalist and consultant Bill Inmon could not accept what IBM was saving about relational databases. He developed the concept of a data warehouse to prove the giant computer company wrong - and now everybody wants one. Rod Newing talked to the undisputed 'father of data warehousing' about how the concept helps managers to run their business and be more competitive

BM were "over-hyping relatioual database technology beyond belief and my healthy scepticism triggered a bifter war of words with Ted Codd and Chris Date, the founders of relational technology, backed by IBM," recalls Mr Inmon, who was then writing a column in the US magazine Computer World.

"They were arguing against holding history or summarising the data.

'Application programmers were not building systems to provide the information which managers need to run their

This was in 1983 and Mr inmon had recognised that the industry emphasis was on using relational databases for transaction processing, not for providing managers with the information to help them make decisions. He developed the concept of a data warehouse to bring together information from different transaction processing systems and integrate it, (see box, below). "Integrated information is

#### A prolific writer

Bill Inmon has a background in programming and database management. He has been a journalist and cousultant Management Services. where he was chief architect of the world's first data warehouse, built for Pacific Telephone in 1986. He was also national director of technology for Coopers and Lybrand and then ran his own consultancy company.

He founded Prism Solutions in 1991 to develop software tools to automate the transfer and management of data in a warehouse. Prism will seek a public listing in the near

Mr Inmon has written over 200 articles and 31 books, including Building the Data Warehouse and Using the Data Worehouse. He is currently writing Monoging the Data ll'orehouse.

Continued from previous page:

factors for agreets and custom-

ers which are used to direct

activity to those areas with

In practice, the risk factors

associated with frauds discov-

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been an average eight times

higher than the general popu-

The system has been effec-

tive in reducing the total value

of frauds not only by detecting

fraudulent behavlour earlier

but also by acting as a deter-

Since Installation, the sys-

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fraud has been notified. The other half of the cases have

been identified by :routine

respondence with customers.

Most importantly, says the

company's fraud analyst, Mr

Steve Tipping, the system has

greatly reduced the company's

the highest risk.

required for managers to understand important things like customers, producta and sales." explains Mr Inmon. Transactions with a customer could be carried out through several different transaction processing systems, each developed for a different

product group or service.

Transaction processing conceutrates on being accurate now, so it also loses a wealth of information in history, continues. Examining history allows a business to understand its seasonality. All businesses bave seasonality, but some have more than others and it cannot be measured without historical informa-

Mr Inmon points out that human behaviour and consumption has a pattern which is established early in life. "People don't make dramatic changes in behaviour, so past behaviour is a good indication

of future bebaviour". Determining customer behaviour from their past patterns, hidden in their data, enables organisations to deternune detailed marketing initiatives and target their customers more accurately.

"Data warehousing represents a change of paradigm in bow we conceive data," Mr inmon explains, "We need a whole new world of historic integrated decision-support processing alongside existing our transactiou-processing systems.

One of the main attractions of a data warehouse architecture is the ability to take information from legacy transaction systems and make it available to managers through a wide range of client-server end-user

'Unlike other fashionable trends, such as client-server, data warehousing has a solid Intellectual foundation." Mr inmon believes. "Client-server can mean anything a vendor wants it to mean. Sybase and Sun invented it, but they didn't give it a definition. With a data warehouse, you can go to a single place to go to tell you what a data warehouse is. This will separate it from other huzz words and fads."

The single place be refers to is his book. Building the Dato



Warehouse. As far as using the data warehouse is concerned. Mr Inmon divides users into "farmers" and "explorers. Farmers are typical managers who access the data mart using an Enterprise Information System - "they know what they want, they do things in a predictable and repetitive way and they find flakes of gold." he explains.

#### Analysts

Explorers are typified by high-powered analysts, often referred to a "data professionals." They don't know what they are looking for, but they search through massive amounts of data in the main database. A data warebouse provides an ideal platform for data-mining, so they often use one of those specialist tools. "They usually find nothing,"

warns Mr Inmon, but occasionally they find buge amounts of gold." It is this ability to gain new understanding from data which brings competitive advantage to so many organisations.

However, Mr Inmon warns that there may be problems if farmers become explorers. causing managers to spend too much time looking at detailed

the detailed data, they fall in love with it and attach themselves to it with an umbilical cord. They latch on to it and won't let go. The trick is then to wean them away.

One of the challenges of data warehousing ts the massive. and rapidly increasing volume warehouses are constantly fed with large amounts of new data each day, without archiving earlier data.

Volumes of data are heading our way the likes of which people haven't seen," warns Mr lumon. "The databases are going to eclipse present volumes, so one bundred gigahytes of data- is nothing. The largest data warehouse in the world is Wallmart's, which is about 4.5 terabytes.

"For the foreseeable future. two to three terabytes will meet most people's needs, but we will have pedabytes of data A pedabyte is 1,000 terabytes

or one million gibabytes or

1,000,000,000 megahytes, When questioned about the ability of database software to cope. Mr Inmon is clear that Oracle and Informix, the clear market leaders in data warehouse database software with

A user working on a desktop

PC connected to a network

75-80 per cent of the market, can both bandle massive amounts of data. The focus in the market today is what a data warehouse is and bow do you build

Mr Inmon believes. The next focus of attention is going to be bow to manage it and use it effectively. When these concepts have achieved maturity, he sees it developing and evolving to accommodate new conditions. By then, it will not be used so much for cleaning up old legacy data, as it is now

"If we had orderly integrated transaction processing systems by then, we could build orderly simple neat interfaces into a warehouse. However, I have very little faith in IT organisations building integrated transaction systems."

#### Cost savings

He points out that the cost of integrating data is just as significant as the cost of database software and the hardware to run It. Integration of transaction processing systems as they are written would reduce the cost of implementing a data warehouse very significantly and make it available to a wider range of organisations.

Not all claims made by data warehouse component vendors are valid and Mr Inmon has some warnings: "In zeal for vendors to cash-in on data warehousing, everybody claims

to do it. "Some database companies have claimed to be able to ontimise one database to do both transaction processing and decision support, but it is fiction and doesn't work. The vendors who made these claims have mostly given up or been taken over."

The concept of a virtual data warehouse is the snake oil of the 1990s.

Letting PCs access the data in legacy systems direct doesn't address problems of integration, history or summarisation. You have to re-ar-

chitect systems."
Mr Inmon admits to finding the rate of acceptance of data warehousing "breathtaking and astounding. Users have always understood the advantages of a data warehouse architecture. Wa started with actuaries and then marketing and sales people picked it up". He adds: "IT departments started with the macho attitude that transaction processing was the only system wor-

thy of their attention. They

didn't recognise the validity of decision support systems". His bealthy scepticism has brought a new life to the datatomer. ☐ The author, Rod Newino

base market and is belping to transform the way organisations use data.

IBM may have fought bim in

the beginning, but they have done very well out of building data warehouses for their cus

MBA FCA FInstD, is o special-(rnewing a cix.compulmk.co.uk).

#### Data warehousing explained

A data warehouse architecture consists of a separate relational database of integrated detailed historical data, together with summarised information customised into a series of smaller relational or multi-dimensional

departmental "data marts", The information is used by directors, managers and analysts to analyse their business and customers to make key decisions, ranging from strategic changes of direction to micro-marketing to customers. The considerable costs of a data warehouse architecture are justified by the competitive

access the main data base or

advantage which it can bring if used effectively. Users

dnta marts using a wide range of tools. These include Enterorise Information Systems (EIS), spreadsbeets, data browsers, report writers, query tools, data mining tools, data visualisation tools desktop mapping tools and many others.

A relational database can be constructed to be extremely efficient at either transaction processing or decision support. However, the structure required for each ts diametrically oppose and a database cannot be efficient at both. Using a database optimised

for transaction processing can cause a serious deterioration in its data input performance.

■ Software maintenance - By Philip Manchester

## Could software ever become self-repairing?

Software suppliers are beginning to think about an automated approach to maintenance as a result of the spread

Maintenance and they will say it is tedious, boring tbeless, conventional wisdom bas it that maintenance represents as much as 70 per cent of an information technology (IT) department's software budget. This means that more than two-thirds of programming effort goes into maintaining old systems rather than build-

Sometimes using them all

one of the leaders in statistical software, with versions running on many types of computer hardware and supported in several languages.

overall risk of loss from fraud without increasing operat-Mr Tipping's team is now looking again at the possibility of using other types of soft-

Financial risks reduced ware, including neural net-

> works and rule induction techniques. Tests are being carried out on Integral Solutions' Clementine package, which encompasses both approaches. Statistical software will continue to be the basis of our strategy, but other types of system may he used as an adjunct." adds Mr Tipping.

together can be more effective than using one on its own." Provident Personal Credit has made investors aware of the introduction of the system. As investors have become

more cuncerned about the internal security of financial institutions in the wake of the Barings collapse, the use of statistical software for fraud control is likely to become SPSS, based in Chicago, Is

research and education.

of global networking nificant implications for softsk any computer programmer about software

ing new ones.

In spite of the negative image, the maintenance task has had in the past, changes in the structure of software promise to make it a lot more excit. ing in the next few years. The rise of client-server systems, new approaches to software

design - such as object-oriented computing - and the growing use of Internet-based communications all have sig-

■ Guest column

Its products are also used

for survey research, sales and marketing analysis, quality improvement, scientific

ware maintenance in the future. Looking well into the future, there is even the pros-pect that software could he broadcast fixes has some iring it is conceiv able that software errors could be corrected automatically.

could be unaware that an error had occurred, a notification sent to a central database and a program "fix" sent back. All they would experience would he a slight delay while the error was corrected.

Internet connection suppliers such as Pipex. for example, already supply software uperades automatically when a users signs on to the network. This is a step towards making an important area of software maintenance much easier to carry out.

Software suppliers are beginning to think about an auto-

mated approach to maintenance as a result of the spread of global networking. "With the growth in people using the network, there is an opportunity to download 'fixes' for programs. The idea of an electronic mail directory of all executive director of the Computer Services and Software

Association (CSSA). Mr Lewis admits though that it is still early days for the development of such ideas: The buge hulk of commercial software out there is still written in Cobol and maintenance programmers are preoccupied with more pressing problems like what happens in the year 2000 - the Millennium Bomh as

we call it." Mr Robin Bloor, an IT consultant with Bloor Associates accepts that self-repairing software is a good idea - but is not convinced it will catch on unless it can reduce maintenance costs - "it sounds good. but I don't think it will hap

pen. There would need to be a standard for trapping and handling software errors over the Internet". He sees the key lying in the

switch to object-oriented compnting - which breaks software down into components rather than the traditional monolithic systems of the past. objects, doe you build error-trapping. But It will take time to bring this sort

of quality control for software delivered over the Internet."

r Bloor goes on to suggest that fixing "hugs" in software is only a relatively small part of maintenance anyway: "People think of maintenance as anything to do with changing software. They confuse systems enhancements and bug-fixing, But in reality the bulk of changes occur because the husiness changes or because the hardware environment changes. Only about 20 per cent of the perceived maintenance budget is directly involved with correcting errors

Mr Andrew Bailey, product marketing manager at Oracle UK, sees the onus of maintenance shifting from the supplier to the "assembler" of software applications.

"No one can see with any certainty quite what will happen as a result of software "Obviously It will be more

in the original code.

convenient to deliver software over the network - particularly as it is moving to a component model. This means the onus of software maintenance will switch to whoever is responsible for putting the components together," he says. He also sees potential for the

idea of self-repairing software as a result of the move to object-oriented computing. The concept of objects makes self-repairing code possible - it would be easier to change components. And, in an environment like the Internet where you don't know where software components are being used. some sort of notification process to a central repository could be useful.

"At the moment I am not sure the software industry is fully conversant with the ications of all of this yet." One area where a combination of component software and Internet communications could make a real difference to maintenance strategies is the concept of the network computer - promoted strongly by Oracle and Sun Microsystems.

Unlike current personal computers, network computers do not store their software locally, they "download" it from the network when the users needs

promoting the Java language as the mechanism for building software components which can run on a network computer. This means that each time a user wants to use an application, they can be sure of getting the most up to date version.

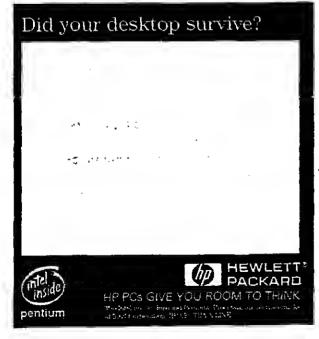
attractions of Java. In theory. all of the maintenance can be carried out centrally on a single server computer and distributed to network computers. This will obviously bring down

costs," says Mr Bloor. Mr Bailey of Oracle agrees hut points out that the application software on the server could still be "assembled" from components from diverse sources.

"Distribution is easier - but the server application code is likely to be a combination of components from all over the place. That will still represent a big maintenance problem and one that is very different to the current model," he observes. While the idea of selfrepairing software might be some way in the future, it is clearly one that will come on to the agenda soon. The fragmentation of software applications is already well advanced and will gather speed as Internet-based communications spreads.

Perbaps when the knotty problem of upgrading software to cope with the new Millennium has been overcome, the software industry will begin to focus its attention on antomatic maintenance as a way to cut the cost of software owner-

#₹3;;...



## Customers are becoming choosier about services

The IT outsourcing market needs to re-examine some of its core assumptions, says Charles Cox

The IT outsourcing market is ripe for change even though - or perhaps because - outsourcing is now such a familiar idea and the historic benefits are so well understood.

The key to change, however, lies in the behaviour of the buyer. Leading customers are no longer buying a facilities management service as if it were a commodity, and their understanding of how to gain the best value for their business is evolving. Customers are hecoming choosier about the form of service they buy, how they buy it and, more importantly, about what they do

with it. Outsourcing is a powerful but partial solution. The key is not so much taking the costbased decision whether to outsource or not - which often consumes a vast amount of management and employee

ing a clear-eyed view as to which elements of their business would benefit and would be better supported by an outsourced service and how such supply re-structure delivers additional value to their own

The transfer and ongoing management of a company's computing facilities, bas long seemed an attractive proposition. It promised not only cost savings but performance improvements as non-core parts of the business were

the outsourcing supplier. which suggested that such a company could take on the job and do it more cost-effectively. from many other companies' IT systems, the outsourcing supplier could not only draw on the diversity and depth of its own technical expertise but could ensure that the service provided represented industry

Best practice

best practice.

Running IT systems, after all. was the core business of With experience derived

Today, though, there is a

ing is not a 'Will we or won't we?' all-or-nothing binary decision. The hest solution may well be a combination of outsourcing and in-house resourcing. In virtually all cases, at least something will remain Couching the decision in

terms of whether it is better to ontsource or not is an oversimplified approach. From the business perspective, where you take something from is not usually the key success factor. What counts is what you take and what you do with it. Ulti-mately, successful outsourcing springs from customers analysing their value-chain and forming a view as to the gearing potential of the IT investment. How and from where that comes is then the next level of

This has clearly moved on from the days when IT outsourcing promised to turn the IT hudget, a fixed cost item, albeit one that seemed to spiral ever unwards, into a variable one. A sturdy, solid outsourcing contract promised to remove another management

What happened next,

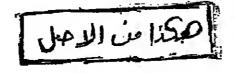
though, was that some customers in effect froze their business objectives in their invitation to outsourcing tender. In objectives are usually fluid, the IT services contract began to lag behind. As mergers, acquisitions, re-structuring and delayering became normal features of the corporate landscape, the IT services contract struggled to keep up with the

#### Fresh needs

A recent survey by input showed that, in the next five years, companies will want different things from their outsourcing supplier. As a result, a set of purely technical capabilities, such as the expertise to migrata from one computing environment to another, decline in relative importance. Meanwhile, business-led IT skills take their place: for example, the ability to identify

in parallel, technology itself





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#### Dear Reader

It is important for us to know as much as possible about the readers of FT-IT so that we can continue to improve this product and design others for you as well.

Whether you read FT-IT regularly or only occasionally, we would be grateful if you could help us by completing and returning this questionnaire. The survey results will be used by our editorial, advertising, marketing and electronic media departments. Your reply will be treated in the strictest confidence by Martin Hamblin Research who are a leading independent market research company.

Please return the questionnaire and send it to Martin Hamblin before Friday, 19 April. The address is on the reverse of the questionnaire. No stamp is required if it is posted in the UK. However, it has not been possible to organise Freepost for outside the UK. Thank you for your help.

Yours sincerely

RHYS DAVID SURVEYS EDITOR

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## # IT Outsourcing - By Nuela Moran From shotgun marriage to love affair

The rampant growth of the outsourcing market is reshaping relationships across the IT industry, forcing arch-rivals to collaborate and turning fierce competitors into top customers

nyone caught np in a love triangle might have some sympathy for traditional IT vendors - companies such as IBM, ICL, Digital, Unisys and Hewlett-Packard when a customer decides to band over the running of a computer system to an outsourcing company.

Having won and run the account on the basis of a one-to-one relationship with the client, there is suddenly a powerful third force involved. As a member of Britain's royal family put it, "there were three of us in the marriage and so it was rather crowded".

But rather than separation, or even divorce, vendors are learning how to live with, and profit from these eternal triangles, according to Richard Col-lins who is responsible tor ICL's local government business in the south of England.

"Of course it was traumatic whan the local authorities started outsourcing their information technology departments and we had to cope with three-way relationships," he

says.
The surging IT outsourcing market in the UK grew by 37.5 per cent last year, to £1.4bn. But what started as a competitive conflict is now turning into a "win-win situation". Mr Collins says: "We have worked on building relationships with the outsourcing companies and now believe both parties can henefit and continue to deliver a good solution for the cus-

Collaboration has reached the point where ICL has made joint blds with the incumbent outsourcing company for new

It is a shock to suppliers when outsourcing happens, according to Mr Brian Gunn. head of Integris, the outsourcing arm of Bull. But be says the IT industry is becoming much more mature about out-Fourcing contracts. Relationships change but the outsourcing company is still a potential

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Outsourcing companies cannot afford to he high-handed with the incumbent suppliers -"they need a good relationship with the vendor to be able to get the best out of the system and to keep up to date with developments in the technol-

ogy." says Mr Gunn. The spirit of collaboration fostered by the growth of outsourcing has led competitor outsourcing companies to make joint bids for new con-

For example, Capita Managed Services recently combined with the ICL outsourcing arm CFM to win a contract from the London Borough of Hounslow for IT and managed financial services.

Similarly, ITnet and Capita which have separate contracts to provide IT and managed services respectively to the local authority in Croydon, south London, say they must co-oper-ate closely to run a seamless service. This involves holding

> 'The spirit of co-operation may be forced on outsourcing companies'

regular meetings both together, and with the cus-

Often joint bids are no longer made in the traditional form of lead contractor and sub contractor. They require companies that may have competed fiercely for a contract last week and will do so again next, to swop information and make a co-operative bid - "this is forcing competitors to be very open with each other," says Maggle Harvey of Siemens

Business Services. The growth of outsourcing is also promoting new types of relationships between customers and outsourcing companies. For example, the systems company Logica teamed np

Britain's Customs and Excise to help the in-house team win the £100m contract to run the

Customs computer systems. Rather than complately handing over its billing system to an outsourcing company. British Gas has set up a joint venture with Amdahl, callad AG Solutions.

AGS, which is 60 per cent owned by Amdahl, is described as a "shared expertise" company. Apart from developing and running the system that bills 18m British Gas customers, AGS will look for business elsewhere in the energy and utilities sectors.

One of the big attractions of outsourcing is that it allows organisations to simplify their relationships with IT suppliers according to John Bateman, chief executive for EDS Europe. "We manage all the existing relationships with the existing vendors, ba says. This demands a certain level of what he terms "corporate

Some suppliers have "difficulty in accepting that they must deal with EDS rather than the customer. Others get over it and get on with building a good relationship with us," he adds.

In the past three years there has been increasing acceptance on the part of hardware and software vendors of the position of EDS between them and the customer, and soma begin to see it as an advantage. "As a technology company.

we speak the same language, and that makes us easier to sell to," he says. When, in 1994, EDS won the

contract to run the computers that collect tha UK's income tax, it caused some discomfort for ICL: the Inland Revenue system was one of ICL's most prestigious mainframe sites. In effect, the deal meant that EDS became ICL's largest customer. But Mr Bateman says that as a result of the relationship between the two companies, ICL has increased its overall husiness at the Inland Reve-

The spirit of co-operation may be forced on outsourcing companies by clients who want to hand over their IT but do not want to give it all to one company, according to Sally

Tate, managing director of the effort involved in manag-Prince, a systems house in ing a number of contracts. London - "increasingly they are saying, we want you to manage our systems and here are the companies you are

going to work with". This model of enforced co-operation among outsourcing companies to deliver a seam-less service has been perfected by BP Exploration. BP did not want to outsource all its IT to a single supplier because it believed this would be expensive and inflexible.

But at the same tima, the company did not want to slice up the IT operations because of

BP came up with the ideal solution - multiple outsourc-

ing companies, acting as one. After an initial selection process, six companies were invited to a meeting, asked to test each other's strengths and then put together consortia to bid for the contract. "It was like a business school

game, but for real," says David Tate, director of energy, government and utilities at Sema Group, who was one of the participants. The six companies submitted five different propos-

E Guest column - Charles Cox on outsourcing issues

pany Science Applications International Corporation and

Syncordia, part of BT.
For each of BP Exploration's eight main sites, one outsourcing company acts as prime contractor and co-ordinates the trio, giving seamless service without BP having to manage multiple relationships with suppliers.

While this may have overtones of a "shotgun marriage", it has turned into a love affair "these relationships may take time, but you end-up liking the people you work with "

outsourcing supplier.

Customers still want IT ser-

vices in the form of a service,

rather than having to own it as

a function and an asset or,

increasingly, a llability.

Increasingly, though, it makes

more sense to contract for the

new style of computer services

not the mechanics of supply.

existing activity more economi-

cally. That limited role no lon-

ger makes sense, Instead, out-

tomer's value chain and so

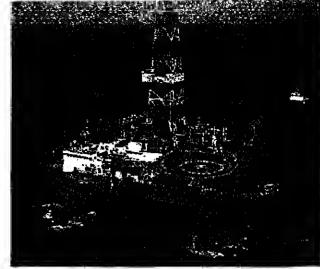
focused on the need to re- align

IT to value delivery - value in

terms of the customer's busi-

ness objectives.

partner.



BP Exploration came up with an ideal outsourcing solution: multiple

#### 600,000 visitors attend CeBIT 96 at Hanover

CeBIT, claimed to be the world's higgest IT trade show. recorded a cut in visitors of ahont 155,000 visitors last month - a fact that pleased the organisers who had a wellpublicised plan to attract a high proportion of profes-

eral visitors. Last year the show attracted 755,300 visitors, writes Michael Wiltsnire. This year, admission prices

sional buyers, rather than gen-

against business objectives, to the seven-day event ware raised from DM32 to DM50 for In short, the outsourcing a day ticket. More than 6,000 market needs to re-examine exhibitors from 60 nations participated at the informasome of its core assumptions in a hid to remain relevant. Fresh tion and communications event. Nearly 90 per cent of thinking is required with a new approach to the contracexhibitors have indicated that tual relationship between the they will return for CeBIT 97. customer and his business

A new consumer-orientated show this Angust - CeBIT Outsourcing is no longer just Home - is likely to attract about taking on and running large numbers of private visitors from August 28 to Sep-

sourcing is evolving into a new New products at service that, more and more, is Comdex UK about understanding the cus-More than 20,000 attendees

> Comdex/UK which is being launched at Earl's Court, London from April 23 to 26. The organisers report that more than 100 important new

have already registered for

product enhancements and npgrades. Among the larger exhibitors will be Sony. Philips, Sharp and Psion.

During the event, Rob Wirscavez, director general of the Computer Software and Services Association will be asking a 'Power Panel' of 1T luminaries to give their predictions on key issues facing the indus-

Details on the new Comdex event are available from Chris Corfield or Peter Jump in Lon-

The value of warrantv

While manufacturers bave learnt how to successfully package and market personal computers to bome consumers. the opportunities to service and support these new users have not been pursued, says a new study of the European consumer PC market by the research group, Dataquest.

"Many vendors have launched into the home market without dne attention ... most, if not all, vendors offer warranty as a product feature and not a choice of service," says the report. "Consumer must have a choice if PC suppliers are to launches will be unveiled at retain market loyalty."

#### Continued from page 14 aged software and iterative over-rigid outsourcing conapplication development – a tracts. Dynamic re-evaluation has undergone some profound broad term that encompasses must the watchword and we user-centric Rapid Application should expect to see new styles Devalopment (Rad), object of contractual arrangements technology and a bost of client/ between companies and their server software tools.

The key here is rapid proto-

sed on direct feedback from

typing followed by revisions

the users of the applications.

Once more, this means that the

Re-evaluation is crucial

changes, with two trends especially worthy of note. The first is the gradual replacement of centralised mainframe systems with 'open' distributed computing environments, even if some observers (such as Joseph De Feo of Barclays Bank in July's FT-IT Review) remain properly sceptical about the efficacy of the open systems movement and mainframes seem to be having a resurgence as 'corpo-

As the term 'data centre' might suggest, centralised computing was always a speci-alised and discrete operation. Distributed client/server computing, in contrast, is much more tightly integrated with business process and the business operation. So, as distributed computing in all its guises takes hold, IT is required to be more the biddable servant of business process.

The second significant technology change has swept across the development of business applications. In the mainframe world, this was a very carefully managed process that often led to a logiam of application developments, which eventually forced companies to crawl when they had hoped to

Today's distributed computing is characterised by packrequirements of the business 'We should expect to see new styles of

contractual arrangements in outsourcing'

far more quickly into IT ser-Meanwhile, new systems and technologies can enable process improvements not possi-

process should be translated

ble before. Simultaneously with new distributed computing, re-engineering often leads to layers of middle management being ripped out, never to be replaced, so that roles and responsibilities change fundamentally.

Simply put, the world moves too fast to allow business objectives to be enshrined in

The writer, Charles Cox, is group sales and marketing

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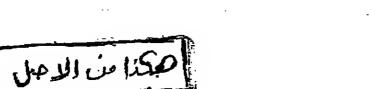
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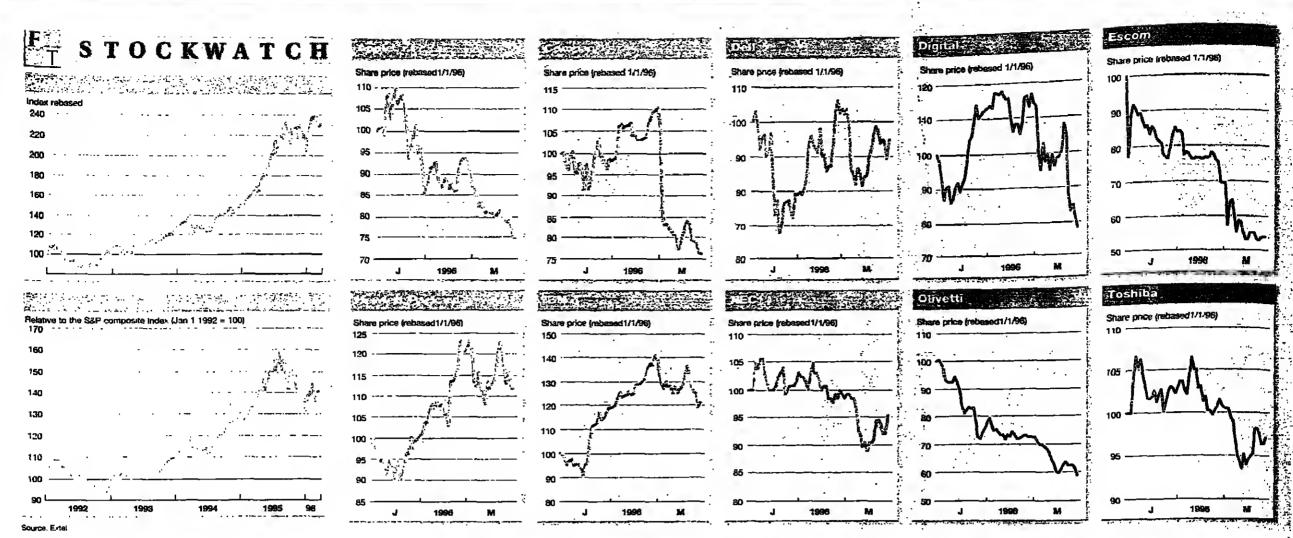
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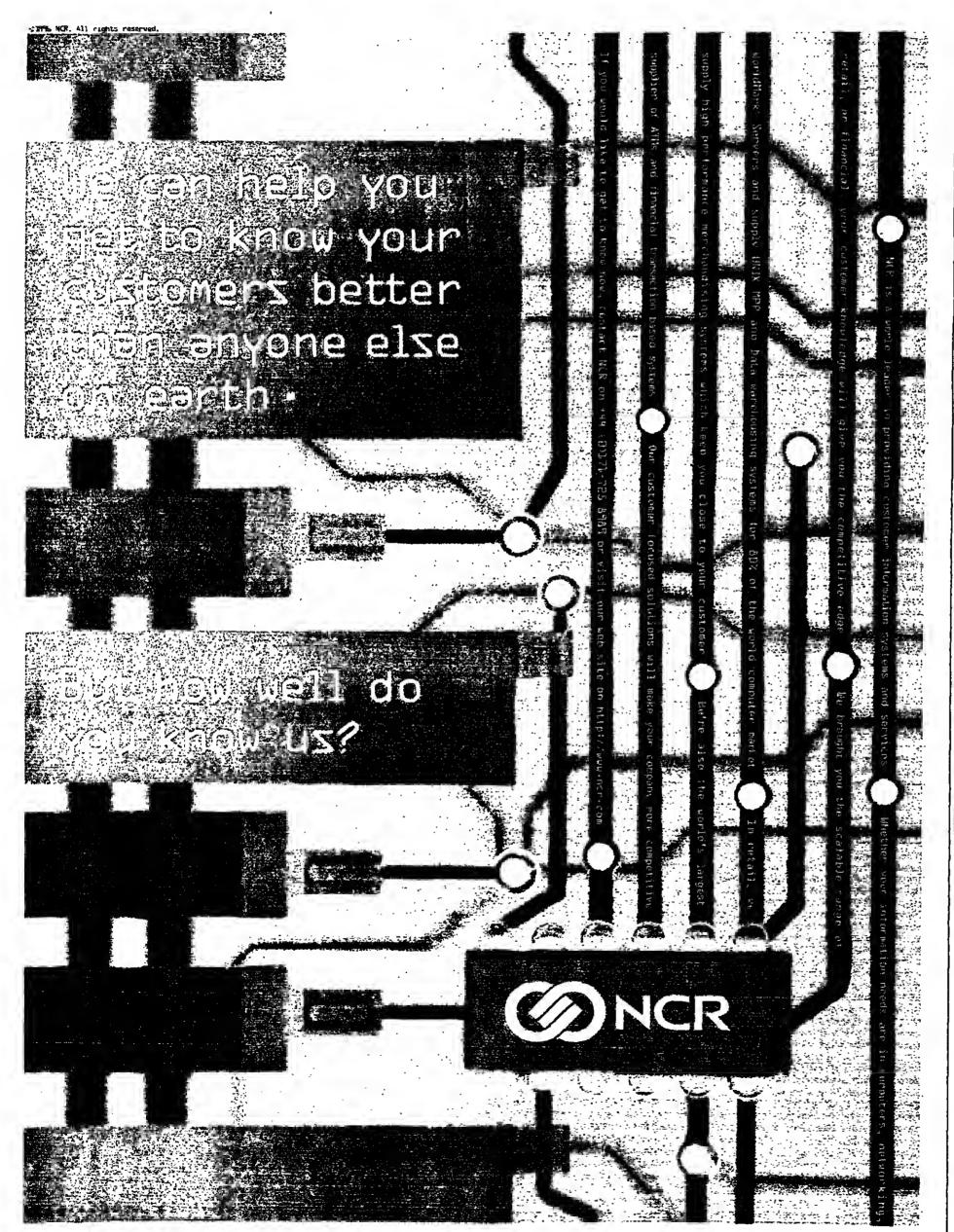
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M Stockwatch comment

## PC price wars add to share volatility

Shares in Dell, Digital Equipment, IBM, Hewlett Packard and Compaq Computer all moved higher despite a swath of price-cut announcements

Personal computer manu-facturers's share prices are notoriously volatile and the last few months have proved no exception. The outbreak of a new desktop price war, Apple Computer's huge losses and boardroom changes bave all added to investors'

Meaowhile, disappointing sales for some companies in the fourth quarter coupled signs of a marked slowdown in the US PC market and sluggish growth in some other markets, such as Germany, have taken

Among the leading PC manufacturers, Apple's share price appeared to have bottomed out last month as the group's new chief executive, Mr Gilbert Amelio, began to get to grips with the group's problems.

Signalling this, the shares actually rose slightly last week after Apple warned that its net loss for the three months to March 29 would be about \$700m after "sizeable charges" to reduce bloated stocks. Meanwhile Amelio, the for-mer National Semiconductor

chief executive who took over at Apple eight weeks ago, has given himself 100 days to assess the company's position and develop a new strategy for the industry pioneer - a strat-egy which is likely to be built around more focused markets and a sharper business model. In contrast, shares in Dell. Digital Equipment, IBM, Hewlett Packard and Compaq Computer all moved higher despite a swath of price-cut announcements as market leaders reacted to lower than expected sales and forecasts that the PC

market will not pick up until the second half.

Shares in Hewlett Packard, in particular, have been buoy-ant over the past few months reflecting a oumber of factors including the company's say-cessful push into the desktop PC market where it is one of the fastest market share gain-

#### Escom losses

In Europe, Escom confirmed its problems with a DM125m full year oet loss and then announced last week that Mr Manfred Schmitt, who holds 23 per cent of the equity, was stepping down as chief executive to make way for a former Escom executive - Mr Helmut Jost, who runs IBM's Germa PC business.

Mr Jost was responsible for Escom's sales and marketing until November when he left to join IBM. Escom's share price bas fallen sharply over the past three months as details of lts problems emerged.

As part of the efforts to bolster its positioo, Escom's capital was reorganised earlier last mooth to provide the group with Dm 100m in fresh funds. As part of that deal, Siemens Nixdorf has increased its stake by 2.5 per cent to 12.5 per cent and announced at Germany's CeBit trade fair that it has also acquired a 10 per cent stake in Vobis, another German

Siemens said the move was part of its strategy to grow its PC operations and cut costs through joint component pur-

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